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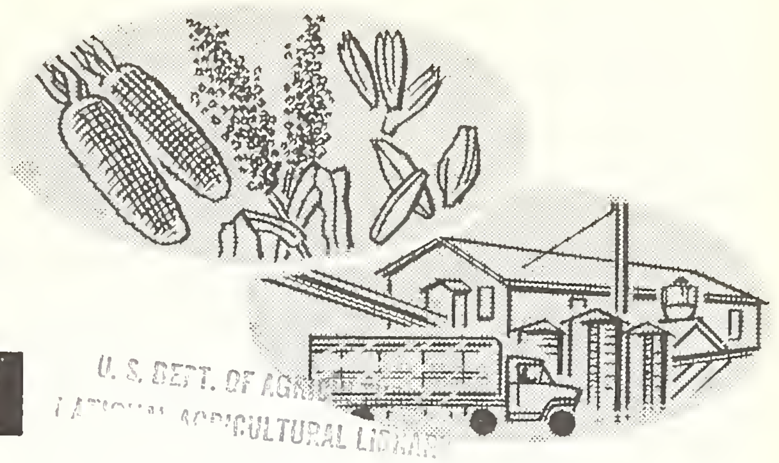
1968 OUTLOOK ISSUE

FEED SITUATION



U. S. DEPT. OF AGRICULTURE
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CURRENT SERIAL RECORDS

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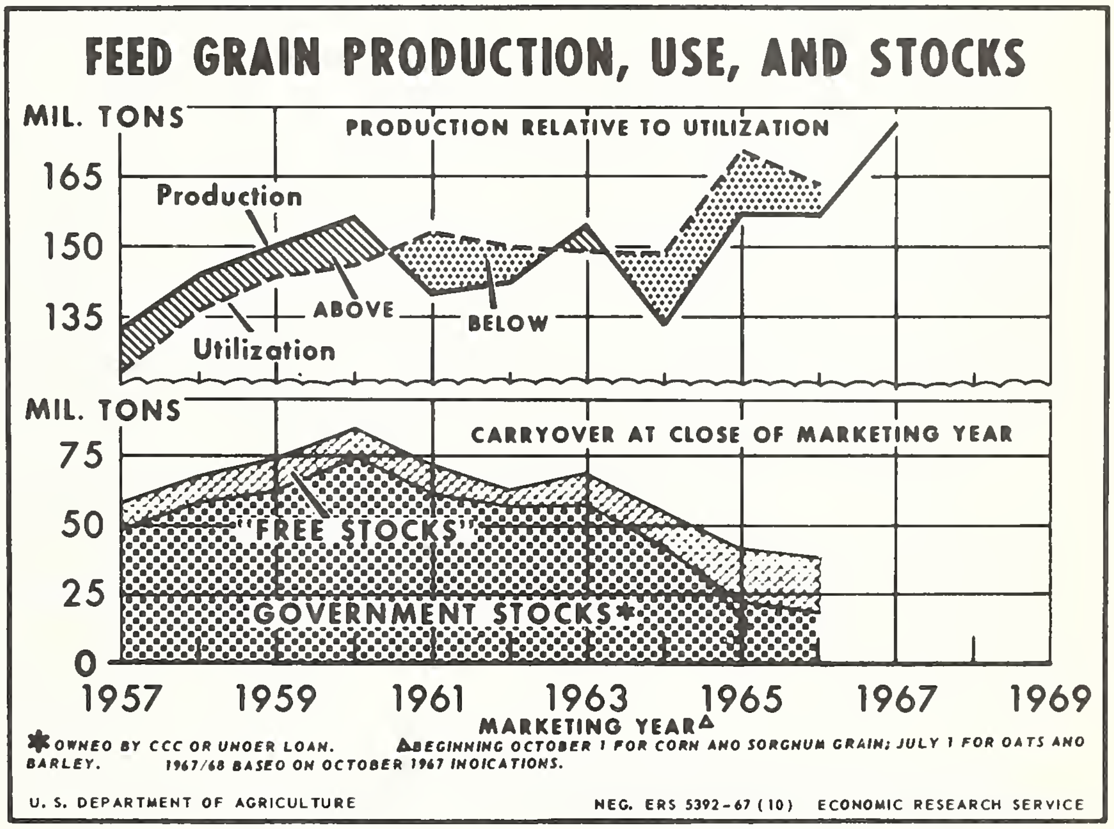
Feed grain production has been below total use in 5 of the past 6 years. This has reduced the carryover from a record high of 85 million tons in 1961/62 to 37 million at the beginning of the current season. The big 1967 crop is expected to be above total use for the 1967/68 season, resulting in a moderate increase in carryover into 1968/69. Government stocks have declined sharply in recent years, while "free" stocks have increased. "Free" carryover this year was a record high of 19 million tons, making up slightly over half of the total carryover.

FEED GRAIN PRODUCTION, USE, AND STOCKS



*OWNED BY CCC OR UNDER LOAN. △BEGINNING OCTOBER 1 FOR CORN AND SORGHUM GRAIN; JULY 1 FOR OATS AND BARLEY. 1967/68 BASED ON OCTOBER 1967 INDICATIONS.

U. S. DEPARTMENT OF AGRICULTURE NEG. ERS 5392-67 (10) ECONOMIC RESEARCH SERVICE

IN THIS ISSUE

OUTLOOK FOR 1967/68
THE 1968 FEED GRAIN PROGRAM
PROSPECTS FOR FOREIGN TRADE

Published five times a year by
ECONOMIC RESEARCH SERVICE • U. S. DEPARTMENT OF AGRICULTURE

Table 1.- Statistical Summary of Prices, Indexes and Price Ratios

Item	Unit	PRICES						
		Season average		Oct.	1967			
		1965/66	1966/67	1966	July	Aug.	Sept.	Oct.
		Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Feed Grains and Hay								
Corn, No. 3 Yellow, Chicago	Bushel	1.27	1.36	1.37	1.28	1.22	1.19	1.17*
Price received by farmers, U. S.	Bushel	1.16	1.29	1.29	1.21	1.11	1.12	1.04
Oats, No. 1 White, Chicago	Bushel	.750	.767	.758	.748	.739	.736	.738*
No. 2 White, Minneapolis	Bushel	.664	.725	.750	.712	.672	.679	.697*
Price received by farmers, U. S.	Bushel	.622	.669	.657	.669	.622	.638	.647
Barley, No. 3, Minneapolis	Bushel	1.30	1.32	1.39	1.29	1.30	1.26	1.26*
Price received by farmers, U. S.	Bushel	1.02	1.06	1.06	1.06	1.01	.982	.984
Sorghum grain - No. 2 Yellow, Kansas City	100 pounds	1.97	2.09	1.99	2.21	2.03	2.07	1.91*
Price received by farmers, all types, U. S.	100 pounds	1.79	1.86	1.77	1.99	1.92	1.82	1.68
Alfalfa hay, price paid by farmers, baled, U. S.	Ton	32.40	34.50	34.00	32.60	32.00	32.30	32.60
All hay, price received by farmers, baled, U. S.	Ton	23.20	25.00	24.10	22.40	21.90	22.10	22.60
Byproduct Feeds, Wholesale, Bulk								
Wheat bran, Minneapolis	Ton	40.70	44.30	46.00	39.50	36.00	37.90	42.50
Buffalo	Ton	45.20	48.40	46.90	45.20	41.00	39.90	45.30
Wheat middlings, Minneapolis	Ton	41.90	45.30	47.00	41.00	37.20	39.20	44.20
Buffalo	Ton	47.10	50.70	52.70	47.70	43.60	45.00	50.30
Soybean meal, 44 pct., solvent, Decatur	Ton	81.50	78.80	82.20	78.20	78.70	79.20	71.80
50 pct., solvent, Decatur	Ton	89.60	86.30	91.50	85.00	86.90	87.60	78.20
Cottonseed meal, 41 pct., expeller, Memphis	Ton	72.40	77.50	75.10	74.50	76.20	79.20	76.10
Linseed meal, 32-36 pct., solvent, Minneapolis	Ton	74.50	74.40	81.70	74.60	74.80	74.00	72.30
Peanut meal, 50 pct., S. E. mills	Ton	79.50	82.50	88.10	76.40	72.60	81.20	79.70
Gluten feed, 21 pct., Chicago	Ton	47.40	50.10	53.00	48.00	45.20	44.00	46.70
Hominy feed, Chicago	Ton	44.20	46.00	47.70	44.20	43.30	43.40	41.10
Brewers' dried grains, 24 pct., Milwaukee	Ton	46.00	50.70	60.20	43.70	43.60	45.50	50.60
Distillers' dried grains, 28 pct., Cincinnati	Ton	59.90	64.50	73.60	58.90	60.60	48.00	48.20
Tankage digester, 60 pct., Chicago	Ton	111.00	98.10	106.20	100.00	99.00	99.70	91.20
Meat meal, 50 pct., Chicago	Ton	105.30	94.00	103.70	98.40	97.20	98.10	87.00
Fish meal, 60 pct., Buffalo, f.o.b. seaboard, bagged	Ton	170.70	135.60	142.00	131.00	128.60	126.70	120.90
Alfalfa meal, 17 pct., dehydrated, Kansas City	Ton	49.70	53.40	53.70	48.00	47.80	47.00	47.00
Molasses blackstrap, New York	Ton	21.90	30.83	28.40	31.20	31.12	30.46	29.50
Tallow, inedible prime, Chicago	Pound	.073	.055	.065	.049	.050	.049	.049
Prices Paid by Farmers								
Wheat bran	100 pounds	3.35	3.65	3.51	3.57	3.52	3.47	3.50
Wheat middlings	100 pounds	3.42	3.74	3.66	3.68	3.61	3.57	3.64
Soybean meal, 44 pct.	100 pounds	5.37	5.46	5.73	5.38	5.30	5.47	5.32
Cottonseed meal, 41 pct.	100 pounds	4.77	5.37	5.31	5.34	5.31	5.34	5.31
Broiler growing mash	100 pounds	4.92	5.06	5.16	5.03	4.98	5.01	4.91
Laying mash	100 pounds	4.52	4.67	4.70	4.65	4.59	4.59	4.56
Dairy feed, 16 pct.	100 pounds	3.78	3.96	3.96	3.89	3.88	3.85	3.86
Hog feed, over 29 pct.	100 pounds	6.31	6.42	6.59	6.36	6.28	6.44	6.28
		INDEX NUMBERS OF PRICES						
Price Indexes		Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
Feed grains, price received by farmers, U. S.	1957-59=100	109	112	114	111	103	103	97
Eleven principal high-protein feeds, wholesale prices at terminal markets	1957-59=100	137	135	142	133	133	134	125
Five oilseed meals	1957-59=100	142	141	146	139	140	142	131
Tankage, meat scraps, and fish meal	1957-59=100	123	108	115	108	109	108	99
Gluten feed, brewers' dried grains, and distillers' dried grains	1957-59=100	122	126	140	121	117	114	117
Feed, price paid by farmers, U. S.	1957-59=100	106	111	112	109	107	107	106
		LIVESTOCK-FEED PRICE RATIOS 1/						
Price Ratios (October average)								
Hog-corn, Chicago 2/ 1956-65= 14.9	Bushel	19.6	15.5	16.0	17.9	17.4	16.6	4/
Hog-corn, U. S. farm price 1956-65= 15.7	Bushel	20.2	15.9	16.4	17.7	18.4	17.1	17.2
Beef steer-corn, Chicago 3/ 1956-65= 22.4	Bushel	20.6	19.2	18.6	20.6	22.3	23.2	4/
Milk-feed, U. S. 1956-65= 1.52	Pound	1.50	1.56	1.66	1.49	1.59	1.67	1.73
Milkfat-feed, U. S. 1956-65= 24.7	Pound	24.4	24.1	25.5	23.6	24.8	25.0	25.3
Egg-feed, U. S. 1961-65= 10.6	Pound	10.9	9.2	11.2	8.3	8.4	9.1	8.2
Broiler-feed, U. S. 1961-65= 2.9	Pound	3.2	2.7	2.6	2.9	2.6	2.5	2.5
Turkey-feed, U. S. 1961-65= 6.1	Pound	6.5	5.9	6.2	6.0	5.8	5.8	5.6

1/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef steer, one pound of chicken, butterfat, or milk, or one dozen eggs. 2/ Based on packer and shipper purchases of hogs and No. 3 Yellow corn. 3/ Based on price of beef steers sold out of first hands for slaughter, and No. 3 Yellow corn. 4/ Not available at time of printing.

* 3 weeks average ending October 20.

Prices compiled from Chicago Board of trade, Minneapolis Daily Market Record, Kansas City Grain Market Review, National Provisioner and reports of the Consumer and Marketing Service.

THE FEED SITUATION

Approved by the Outlook and Situation Board October 31, 1967

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SUMMARY

The total feed grain supply for 1967/68 is estimated at 213 million tons, about 7 percent larger than last year but slightly below the 1961-65 average. The 37 million ton carryover was 5 million less than last year, but the 1967 crop of 176 million tons was 19 million tons larger. While the total supply is still 17 million tons below the record supply of 1960/61, the "free" supply, including the big 1967 crop, has increased to the largest on record.

Domestic consumption is expected to be a little larger than in 1966/67, since more favorable livestock-feed price ratios are expected to result in heavier feeding per animal unit. Exports may change little from 1966/67, since U.S. feed grains will continue to meet with competition from the larger crops in Europe and in surplus producing countries. The big 1967 crop is expected to be somewhat above our total requirements in 1967/68, and a larger carryover is in prospect for the end of the 1967/68 marketing year--probably around 6 million tons above the 37 million ton carryover this year.

The large "free" carryover stocks and the record 1967 crop, have resulted in a sharp decline in feed grain prices since last spring. October feed grain prices averaged 15 percent below October last year

and they probably will continue well below a year earlier during the fall and winter. With prospects for heavier domestic use and larger quantities placed under price support, a seasonal rise in prices seems probable later in the marketing year. The extent of the seasonal increase will depend to a considerable degree on the rate of feed grain consumption, as well as, on prospects for the 1968 crops.

With lower feed prices this year, livestock-feed price ratios are expected to be more favorable than last year for livestock producers--especially for hog and cattle feeders and for dairymen.

The total quantity of feed grains placed under loan in 1967/68 is expected to be much larger than during the past 3 years when price support activity was relatively small. Feed grain prices will be much nearer the loan rates this fall and winter than a year earlier. A substantial increase is in prospect in the quantity placed under loan, especially for corn. Government stocks of feed grains this fall are the lowest since 1953. Sales of feed grains by CCC totaled less than 3 million tons in 1966/67, much smaller than in other recent years. Sales are expected to continue comparatively small in 1967/68.

The total supply of high-protein feeds available for domestic consumption in 1967/68 is expected to be about 18 million tons. This would be about 3 percent more than last year and 9 percent above the 1961-65 average. The record soybean crop will provide ample soybeans for crushing in 1967/68. Increased soybean meal supplies will account for most of the prospective increase in total high-protein feeds. This year's short cottonseed crop will result in even smaller supplies of cottonseed meal than in 1966/67, when supplies were about a third below the 5-year average. With a continuation of a generally strong foreign demand for high-protein feeds, total exports of soybean meal probably will be a little larger than the 1966/67 level of nearly 2.7 million tons. The larger supply of soybean meal available is expected to result in moderately lower prices--especially in the first half of the 1966/67 feeding year.

The 1967/68 hay supply was estimated in October at 146.5 million tons. This would be about 3 million tons more than last year and 6.2 million more than the 1961-65 average. A near record crop of almost 125 million tons was harvested this year, more than offsetting the reduction in the May 1, 1967 carryover. With prospects of little change in hay consuming livestock from 1966/67, the hay supply per animal unit is also above a year earlier or the 5-year average.

PROSPECTS FOR FEED GRAIN SUPPLIES AND USE IN 1967/68

Feed Concentrate Supplies Up 6 Percent

The total supply of all feed concentrates for 1967/68 was estimated at 249 million tons on the basis of October indications, 6 percent larger than last year and slightly above the 1961-65 average. The 1967/68 "free" supply of about 230 million tons is about 20 million tons larger than the comparable supply for 1966/67 and by far the largest of record. The larger "free" supply this year will be accompanied by more favorable livestock-feed price ratios than in 1966/67. This is expected to result in heavier feeding per animal unit.

The larger soybean crop is expected to provide ample supplies of soybean meal and probably also will result in moderately lower high-protein feed prices this year than last. While wheat feeding probably will continue heavy in the 1967/68 feeding year, it probably will not match the 125 million bushels fed in 1966/67.

Table 2.--Feed concentrate balance, numbers of animal units, and feed per unit, United States, year beginning October, average 1961-65, annual 1962-67

Item	1961-65 average	1962/63	1963/64	1964/65	1965/66	1966/67 1/	1967/68 2/
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons
Supply							
Stocks beginning of year 3/	69.1	72.2	64.4	69.3	54.8	42.1	37.0
Production of feed grains:							
Corn	105.3	101.0	112.5	97.6	114.4	114.9	132.1
Sorghum grain	15.3	14.3	16.4	13.7	18.8	20.1	22.1
Oats	15.3	16.2	15.5	13.6	14.8	12.8	12.9
Barley	9.6	10.2	9.4	9.3	9.4	9.4	8.9
Total production	145.5	141.7	153.8	134.2	157.4	157.2	176.0
Imports of feed grains	.3	.2	.3	.4	.3	.3	.3
Wheat and rye fed	2.4	1.4	1.7	3.5	3.6	4.0	3.6
Byproduct feeds fed	30.1	29.7	30.2	30.2	31.1	31.4	32.0
Total supply	247.4	245.2	250.4	237.6	247.2	235.0	248.9
Utilization, October-September							
Concentrates fed 4/							
Corn	87.8	88.3	84.3	82.8	93.7	92.0	100.0
Sorghum grain	12.6	11.0	13.2	11.5	15.9	16.9	16.3
Oats	13.0	13.9	13.2	11.9	11.9	11.7	11.2
Barley	5.5	6.0	5.7	5.4	4.8	5.3	5.2
Wheat and rye	2.4	1.4	1.7	3.5	3.6	4.0	3.6
Oilseed meal	12.6	12.6	12.3	12.4	13.3	12.8	13.4
Animal protein feeds	3.3	3.3	3.5	3.3	3.3	3.6	3.6
Other byproduct feeds	14.2	13.8	14.4	14.5	14.5	15.0	15.0
Total concentrates fed	151.4	150.3	148.3	145.3	161.0	161.3	168.3
Feed grains for seed, human food and industry	14.3	14.0	14.4	14.6	15.0	15.0	15.2
Feed grain exports	20.8	16.6	18.8	21.9	29.1	21.9	22.5
Total utilization	186.5	180.9	181.5	181.8	205.1	198.2	206.0
Utilization adjusted to crop year basis	186.8	180.9	181.1	182.8	205.1	198.0	205.9
Stocks at end of crop year 3/	60.6	64.4	69.3	54.8	42.1	37.0	43.0
Supply and utilization per animal unit							
Total supply (Mil. tons)	247.4	245.2	250.4	237.6	247.2	235.0	248.9
Concentrates fed (Mil. tons)	151.4	150.3	148.3	145.3	161.0	161.3	168.3
Grain-consuming animal units (Mil.)	171.0	173.5	173.0	169.1	170.1	177.9	179.0
Supply per animal unit (Ton)	1.45	1.41	1.45	1.41	1.45	1.32	1.39
Concentrates fed per animal unit (Ton)	.89	.87	.86	.86	.95	.91	.94

1/ Preliminary.

2/ Preliminary estimates based on indications in October 1967.

3/ Stocks of corn and sorghum grain in all positions on October 1, and oats and barley on July 1.

4/ Total quantities fed in the United States, including domestically produced and imported grains and byproduct feeds.

Table 3.--Feed grains: Supplies and utilization, United States, average 1961-65, annual 1963-67

Marketing year beginning 1/	Supply				Utilization				
					Domestic use				
	Carry-over	Produc-tion	Imports 2/	Total	Feed 3/	Food, industry and seed	Total domestic	Exports 2/	Total use
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
					Corn				
Average 1961-65	1,544	3,758	1	5,303	3,136	336	3,472	522	3,994
1963/64	1,365	4,019	1	5,385	3,009	339	3,348	500	3,848
1964/65	1,537	3,484	1	5,022	2,957	348	3,305	570	3,875
1965/66	1,147	4,084	1	5,232	3,347	358	3,705	687	4,392
1966/67	840	4,103	1	4,944	3,279	360	3,639	488	4,127
1967/68 4/	817	4,717	1	5,535	3,570	365	3,935	550	4,485
1968/69 4/	1,050								
					Sorghum grain				
Average 1961-65	646	548	---	1,194	451	12	463	147	610
1963/64	655	585	---	1,240	471	13	484	107	591
1964/65	649	490	---	1,139	412	13	425	148	573
1965/66	566	673	---	1,239	569	13	582	266	848
1966/67	391	720	---	1,111	605	13	618	248	866
1967/68 4/	245	789	---	1,034	581	13	594	200	794
1968/69 4/	240								
					Oats				
Average 1961-65	292	954	3	1,249	827	112	939	19	958
1963/64	273	966	4	1,243	814	111	925	6	931
1964/65	312	852	4	1,168	779	107	886	5	891
1965/66	277	927	3	1,207	748	106	854	37	891
1966/67	316	798	4	1,118	727	102	829	19	848
1967/68 4/	270	806	4	1,080	700	100	800	20	820
1968/69 4/	260								
					Barley				
Average 1961-65	130	398	12	540	231	116	347	72	419
1963/64	146	393	13	552	234	115	349	71	420
1964/65	132	386	12	530	252	117	369	61	430
1965/66	100	392	8	500	198	120	318	77	395
1966/67	105	390	7	502	213	123	336	45	381
1967/68 4/	121	373	7	501	216	125	341	50	391
1968/69 4/	110								
					Total feed grains				
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons
Average 1961-65	69.1	145.4	.4	214.9	119.3	14.3	133.6	20.7	154.3
1963/64	64.4	153.8	.4	218.6	116.2	14.3	130.5	18.8	149.3
1964/65	69.3	134.2	.4	203.9	113.0	14.5	127.5	21.6	149.1
1965/66	54.8	157.4	.3	212.5	126.3	15.0	141.3	29.1	170.4
1966/67	42.1	157.2	.3	199.6	125.6	15.0	140.6	22.0	162.6
1967/68 4/	37.0	176.0	.3	213.3	132.6	15.2	147.8	22.5	170.3
1968/69 4/	43.0								

1/ Marketing year beginning October 1 for corn and sorghum grain; July 1 for oats and barley.
2/ Includes grain equivalent of products.
3/ Residual; includes small quantities for other uses and waste.
4/ Preliminary; based on October 1967 indications. Tentative estimates of utilization and carryover at end of year.

Domestic demand for feed is expected to continue strong in 1967/68, and the total tonnage of all feed concentrates consumed by livestock and poultry probably will be above the 161 million tons fed in the past 2 years. The number of grain-consuming animal units to be fed is now expected to increase to a new post-war high of about 179 million units, slightly higher than in 1966/67. With more favorable livestock-feed price ratios in prospect, the rate of feeding per animal unit may approach the record level of about 0.95 tons in 1965/66. With the higher rate of feeding per animal unit, the total tonnage fed would be expected to be about 5 percent above the 161 million fed in the past 2 years and around 10 percent above the 1961-65 average.

Feed Grain Crop Up 12 Percent; Larger Carryover in Prospect

The big 1967 feed grain crop this year is expected to result in some increase in carryover stocks at the close of the 1967/68 marketing year. The 1967 crop was estimated in October at about 176 million tons, 12 percent larger than last year and 21 percent above the 1961-65 average. The increase in production this year much more than offset the 5 million ton reduction in carryover giving a total supply of about 213 million tons. This would be nearly 14 million tons larger than in 1966/67 but slightly below the 1961-65 average.

The "free" supply of feed grains--including the "free" carryover stocks and 1967 production--is estimated at 195 million tons, 20 million larger than in 1966/67 and by far the largest of record. The total carryover of 37 million tons includes only about 18 million tons owned by CCC or under loan, about 6 million tons less than in 1966/67 (table 9). Only about 9 percent of the 1967/68 supply is under loan or owned by CCC, compared with 12 percent in 1966/67 and 33 percent in 1961/62 when Government stocks reached an all time high of 75 million tons.

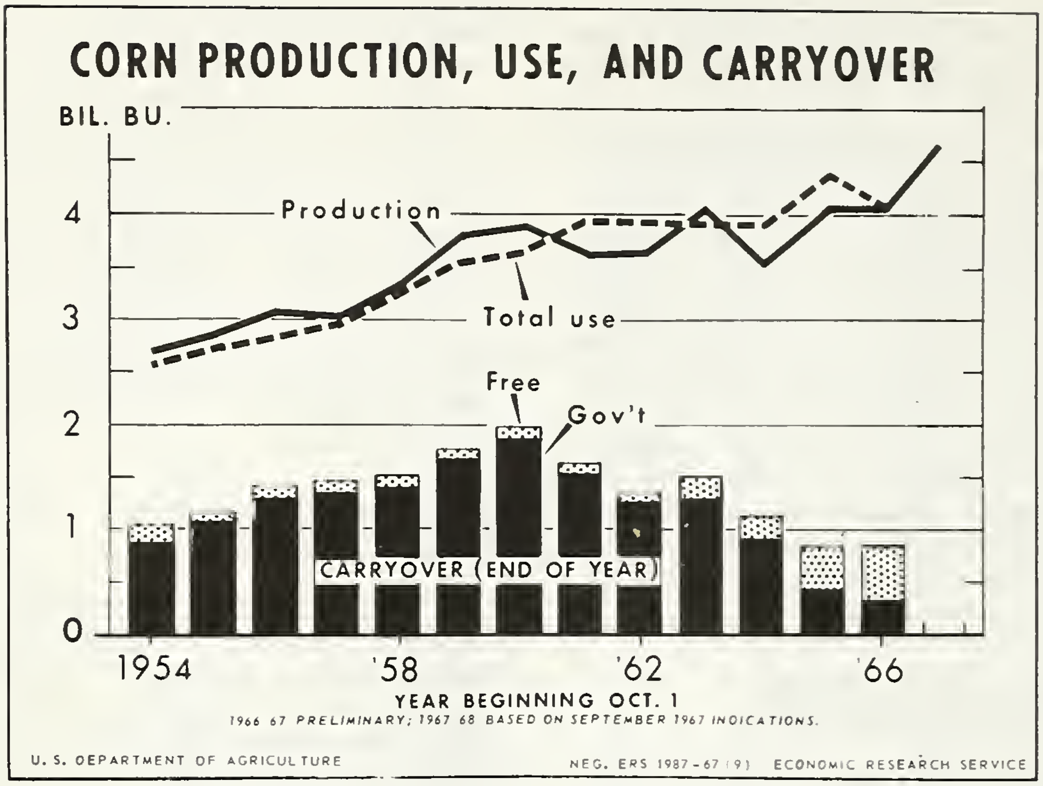
The larger "free" supply of feed grains this year has resulted in lower feed grain prices and more favorable livestock-feed price ratios. Domestic use of feed grains may be around 5 percent larger than the 141 million tons consumed in 1966/67. The total tonnage exported also is expected to change little from the 22 million tons exported in 1966/67. Based on current prospects, the total utilization may increase to near the record disappearance of 170 million tons in 1965/66. This, however, would be a little below the record production in 1967, which would leave a carryover at the close of the marketing year around 6 million tons larger than the 37-million-ton carryover into 1967/68.

Corn Supply of Over 5.5 Billion Bushels

The 1967/68 corn supply was estimated in October at 5,535 million bushels. This would be nearly 600 million bushels larger than in 1966/67, but 160 million below the record supply of 1960/61. The corn crop, estimated at 4,717 million bushels, is 614 million above the previous record crop of 1966 and nearly a billion bushels above the 1961-65 average. The 1967/68 supply includes only about 374 million bushels under loan or owned by CCC on October 1, the smallest carryover of Government stocks since 1952. The "free" supply of corn, including the 1967 crop and "free" carryover stocks of 443 million bushels, totaled nearly 5.2 billion bushels--by far the largest of record.

The big 1967 corn crop and the larger "free" stocks this year have resulted in a substantial decline in corn prices in recent months. The relatively low corn prices this fall and winter and favorable livestock-feed price ratios are expected to result in increases in both domestic use and exports.

Total domestic consumption of corn in 1967/68 may be around 5 to 10 percent larger than in 1966/67. Exports of corn may be somewhat larger than the 1966/67 level, but probably will remain well below the record 687 million bushels exported in 1965/66. The total utilization of corn in 1967/68 probably will at least equal and may exceed the record 4.4 billion bushels in 1965/66. It does not appear likely, however, that total



1966 67 PRELIMINARY; 1967 68 BASED ON SEPTEMBER 1967 INDICATIONS.

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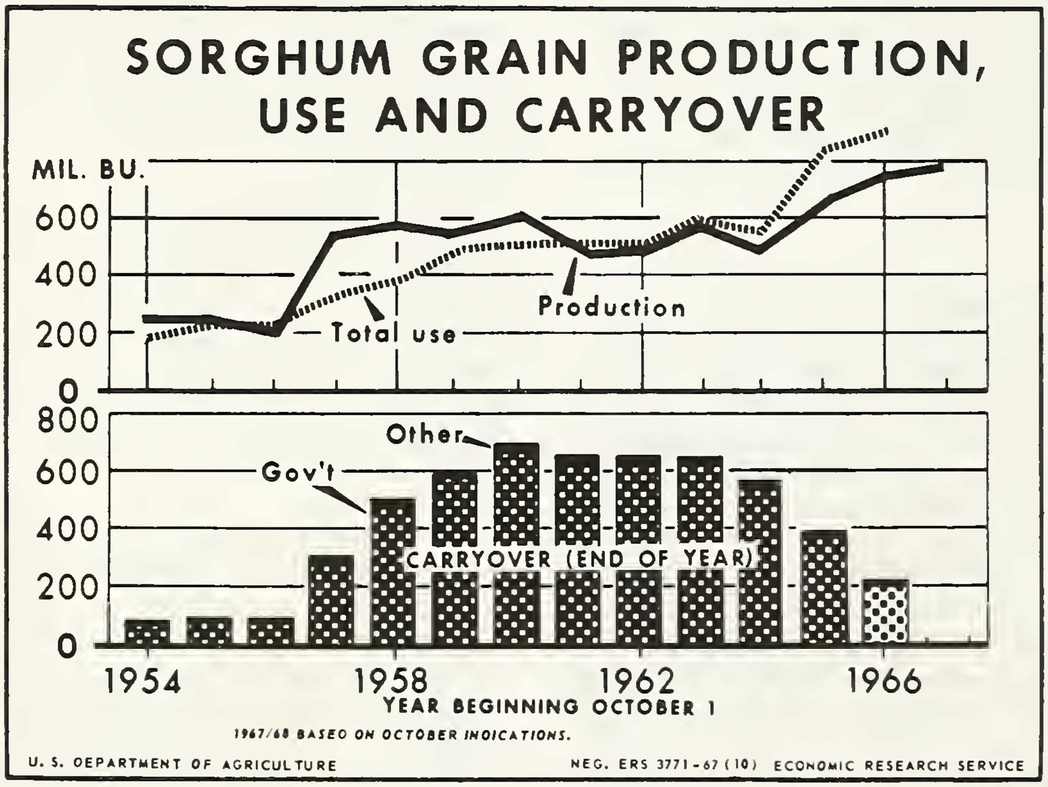


1967/68 BASED ON OCTOBER INDICATIONS.

U. S. DEPARTMENT OF AGRICULTURE NEG. ERS 3771-67 (10) ECONOMIC RESEARCH SERVICE

disappearance will equal the record production this year; and an increase in carryover of around 200 to 250 million bushels appears probable at the close of the 1967/68 marketing year.

Sorghum Grain Supply Down 7 Percent

The total supply of sorghum grain for 1967/68 is estimated at 1,034 million bushels. This would be 7 percent less than in 1966/67 and 13 percent below the 1961-65 average. Sorghum grain production increased 10 percent this year to a record high of 789 million bushels. However, this was more than offset by a 146 million bushel reduction in carryover. The 245 million bushels carried over on October 1 included 193 million owned by CCC, 26 million bushels under reseal, and 26 million privately owned.

The combined domestic use and export of sorghum grains reached a new high of 866 million bushels in 1966/67. This was more than 40 percent above the 5-year average. Domestic use has increased nearly 50 percent during the past 5 years reaching a new record high of 618 million bushels in 1966/67, while exports have more than doubled. The 248 million bushels exported in 1966/67 included about 105 million under P. L. 480, the largest in recent years.

The smaller supply of sorghum grain this year may result in higher prices relative to other feed grains than in 1966/67. Total utilization probably will decline from last year's high level, although it may about equal the 1967 crop. This would leave the carryover at the close of 1967/68 near the 245 million bushels carried over on October 1 this year.

Oat Supply Down 3 Percent to Below 1.1 Billion Bushels

The oat supply, which has been declining for a number of years, dropped another 3 percent this year to 1,080 million bushels. This was about a third less than supplies of 10 years ago and the smallest supply since 1936. The 1967 crop is estimated at 806 million bushels, slightly larger than a year earlier, but this was more than offset by a reduction in the July 1 carryover. With the smaller supply this year, domestic use and exports probably will be a little below last year; and carryover stocks may be maintained near the 1966 level.

Barley Supply Again Near 500 Million Bushels

The barley supply for 1967/68, estimated at 501 million bushels, is practically the same as supplies in the 2 preceding years but 7 percent below the 1961-65 average. The 1967 crop of 373 million bushels was 4 percent less than in 1966. Barley was removed from the acreage diversion provisions of the 1967 Feed Grain Program releasing about 3.7 million acres diverted from barley in 1966 to be seeded to barley or other crops. However, a substantial acreage of barley land was seeded to wheat, and total barley acreage was reduced about a million acres. The 1967 crop will provide about the same quantity of barley for domestic use and exports as in 1966/67 and still leave a carryover at the close of 1967/68 of a little over 100 million bushels or about the same as the average of recent years.

Wheat Feeding Probably Will Continue Heavy

The total quantity of wheat fed to livestock probably will continue comparatively heavy in the 1967/68 October-September feeding year, but it may decline from the high rate of 1966/67. The total quantity of wheat fed to livestock and poultry has ranged from about 110 to 125 million bushels during the past 3 feeding years.

With relatively higher wheat prices during much of the 1966/67 feeding year, wheat feeding was comparatively small last fall and winter. With the record 1967 crop this past summer, however, wheat prices declined in relation to feed grain prices; and during July-September the quantity fed is estimated to have increased to about 45 million bushels. Wheat prices this past summer were especially low in relation to corn in a number of Eastern and Southern States, resulting in increased feeding in those areas.

Table 4.--Feed grain production: Total and per animal unit, by regions, average 1961-65, annual 1959-67

Year	Production	Grain-consuming animal units	Production per animal unit	Production	Grain-consuming animal units	Production per animal unit
	1,000 tons	Mil. units	Tons	1,000 tons	Mil. units	Tons
	North Atlantic Region			South Atlantic Region		
Average 1961-65	3,121	11.8	.26	7,286	20.5	.36
1959	3,444	12.5	.28	7,431	18.6	.40
1960	3,540	12.4	.29	7,695	18.8	.41
1961	3,593	12.2	.29	7,163	19.3	.37
1962	2,937	12.0	.24	6,664	19.9	.33
1963	2,973	11.8	.25	6,854	20.3	.34
1964	3,016	11.5	.26	7,204	20.7	.35
1965	3,088	11.4	.27	8,543	22.1	.39
1966 1/	2,357	11.4	.21	6,311	23.5	.27
1967 2/	4,008	11.5	.35	10,305	23.7	.43
	East North Central Region			West North Central Region		
Average 1961-65	47,567	38.8	1.23	65,278	60.2	1.08
1959	45,637	39.4	1.16	67,399	58.7	1.15
1960	46,677	39.6	1.18	73,191	59.1	1.24
1961	43,150	39.8	1.08	63,053	59.9	1.05
1962	45,881	40.8	1.12	65,371	61.5	1.06
1963	49,390	40.0	1.23	72,412	61.6	1.18
1964	44,931	37.4	1.20	58,153	59.5	.98
1965	54,485	35.9	1.52	67,400	58.7	1.15
1966 1/	52,256	36.3	1.44	72,259	61.9	1.17
1967 2/	62,233	36.6	1.70	72,919	62.1	1.17
	South Central Region			Western Region		
Average 1961-65	14,279	26.0	.55	7,852	13.7	.57
1959	17,394	23.8	.73	8,221	12.7	.65
1960	16,738	24.3	.69	7,662	13.3	.58
1961	15,454	24.8	.62	7,355	13.4	.55
1962	12,866	25.5	.50	8,006	13.8	.58
1963	14,469	25.7	.56	7,708	13.6	.57
1964	13,099	26.3	.50	7,773	13.7	.57
1965	15,509	27.9	.56	8,417	14.2	.59
1966 1/	15,183	29.9	.51	8,818	14.9	.59
1967 2/	17,701	30.1	.59	8,871	15.0	.59

1/ Preliminary. 2/ Based on indications in October 1967.

Wheat feeding during the 1967/68 October-September feeding year is projected at around 110 million bushels, about 10 percent less than in 1966/67. Feeding in the last half of the feeding year of course, will be influenced by the quantity of wheat exported and the size of the 1968 wheat crop.

Feed Grain Production and Livestock Numbers by Regions

The 1967 production of feed grains was above a year earlier and also well above the 1961-65 average in most areas of the country. The greatest increase, however, was in the eastern half of the country. In the North Atlantic Region 1967 feed grain production is nearly 30 percent above the 1961-65 average with a similar increase per animal unit (table 4). The production in the South Atlantic Region also was much larger than a year earlier, both in total tonnage as well as per animal unit. With the bumper corn crop in the East corn prices in October averaged about 18 percent lower in the Mid-Atlantic Region than a year earlier, and 26 percent lower in the South Atlantic Region.

In the East North Central Region, feed grain production increased to a little over 62 million tons, nearly 20 percent larger than a year earlier and about a third above the 1961-65 average, with comparable increases in the production per animal unit. The corn crop of 2,094 million bushels was 21 percent above a year earlier and corn prices averaged 19 percent lower.

Feed grain production in the West North Central Region is estimated at close to 73 million tons--only slightly larger than a year earlier, but 12 percent above the 1961-65 average. The 1967 corn crop was slightly below a year earlier and was below production in the East North Central Region for the first time in 10 years.

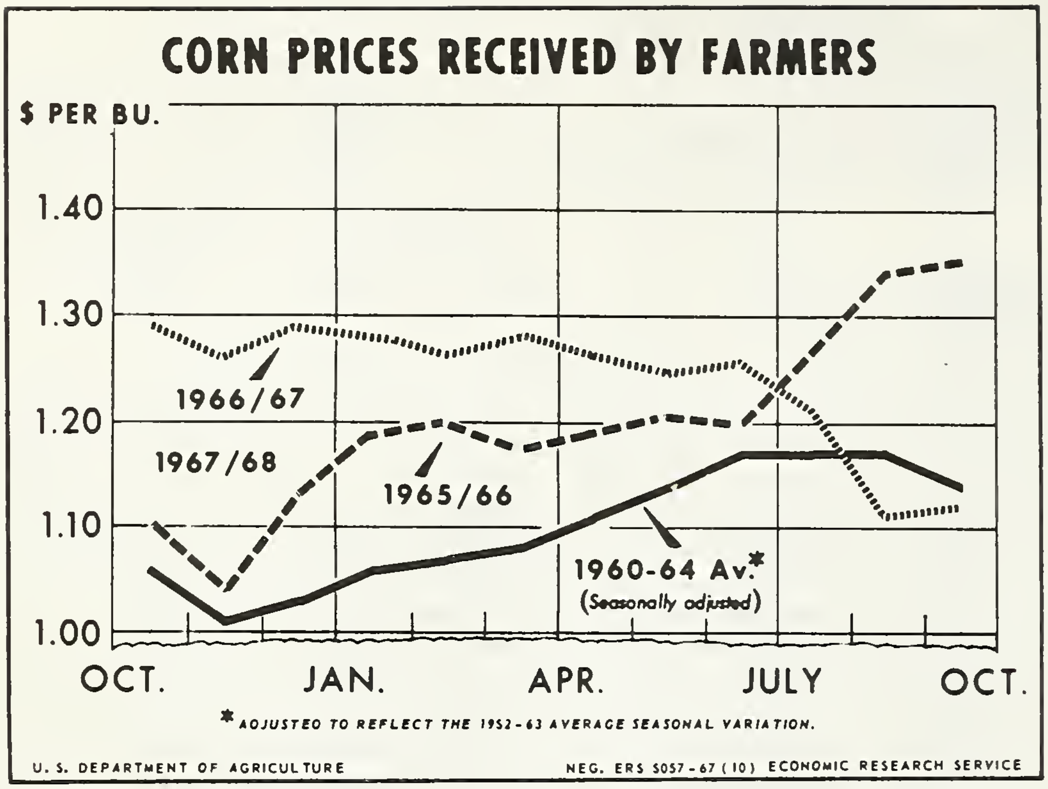
In the South Central Region feed grain production was 16 percent above 1966 and nearly a fourth larger than the 1961-65 average. Production per animal unit in this region was substantially above other recent years but still remained somewhat below the large production per animal in the period 1959 to 1961. Corn production in the eastern area of the region was well above a year earlier. Sorghum grain production in Texas and Oklahoma was up 17 percent due to larger acreage, but the late growing season this year has delayed maturity and harvesting of the crop.

Production of feed grains in the Western Region was practically the same as a year earlier, both in total tonnage and per grain-consuming animal unit. While larger corn and sorghum grain crops were harvested, oats and barley production was down, especially in the Northwest. Total feed grain production in the Western Region was about 13 percent above average, while production per animal unit was up about 4 percent.

PROSPECTS FOR FEED GRAIN DEMAND AND PRICES

Heavier Feed Consumption in Prospect for 1967/68

The total quantity of all feed concentrates fed to livestock in 1967/68 may increase a little from the high level of the past 2 years. The total number of grain-consuming livestock to be fed during the coming year is now expected to be slightly larger than in 1966/67 and relatively lower feed prices probably will result in heavier feeding per animal. The rate of feeding per animal probably will increase from the 0.91 ton fed per animal unit in 1966/67 and may approach the record high level of 0.95 ton in 1965/66. In this event the total tonnage of all feed concentrates fed would be around 5 percent above the 161 million tons fed in each of the past 2 feeding years.



Grain-Consuming Livestock Numbers Expected to Increase Slightly in 1967/68

The number of grain-consuming animal units to be fed during the 1967/68 feeding year is now expected to increase a little from the post-war high of about 178 million in 1966/67. Hog feeding this fall and winter likely will be about the same as in that period of 1966/67. The bumper corn crop this year, along with the favorable hog-corn price ratio, however, is expected to result in an expansion in hog production next spring and summer which would increase feed requirements of hogs in the last half of the 1967/68 feeding year.

The number of cattle fed for market during 1967/68 probably will equal and may exceed last year's level. The number of cattle on feed on October 1 was about 2 percent above a year earlier. Lower corn prices in relation to feed cattle prices will continue to encourage cattle feeding at least through the first half of 1967/68.

The number of dairy cows has been declining in recent years and probably will decline 3 or 4 percent in 1967/68. The rate of feeding grains and other concentrates per cow has been increasing in recent years at a faster pace than the decline in numbers of cows, resulting in an increase in the total tonnage fed to dairy cattle. On October 1 dairy cows were being fed an average daily rate of 9.0 pounds of feed per cow, 3 percent higher than a year earlier. The favorable relationship between the price of feed and dairy products is expected to result in continued liberal feeding during the coming year.

The number of hens and pullets on farms October 1 was about 4 percent higher than a year earlier and probably will continue above a year earlier this fall and winter. The number of broilers, however, may be reduced somewhat this fall and winter as a result of the less favorable broiler-feed price ratios of recent months. In 1968, however, they may expand--especially if feeding ratios become more favorable this fall and winter.

Feed Grain Prices to Average Lower in 1967/68

The big 1967 feed grain crop, along with larger "free" carryover stocks of feed grains, has resulted in a marked decline in feed grain prices during the past 3 or 4 months. The index of feed grain prices was unusually stable during October-June of 1966/67, ranging from 113 to 115 percent of the 1957-59 average. This was followed by a 16 percent drop from June to October. In October feed grain prices were 15 percent below a year earlier. For the entire 1966/67 feeding year, feed grain prices were the highest in 11 years and 3 percent above a year earlier.

Feed grain prices probably will remain substantially below a year earlier this fall and winter. Increased domestic consumption and larger quantities of feed grains going under price support, however, could bring some improvement in prices later in the marketing year. Prices in the last half of the marketing year, however, will be influenced to a considerable extent by the rate of consumption this fall and winter and by prospects for the 1968 feed grain crops.

Corn prices made no seasonal rise during the 1966/67 marketing year, ranging from $1.25 to $1.29 per bushel during October-June. This was the highest level for that period since 1954/55. With large stocks of "free" corn on hand and with prospects for a record 1967 crop, the seasonal decline in corn prices came much earlier than usual this year. From June to August the average price received by farmers dropped 15 cents per bushel then decline another 7 cents from August to October. The average price of $1.04 per bushel in October was 25 cents per bushel lower than a year earlier. While corn prices are expected to average substantially below a year earlier this fall and winter, they probably will rise seasonally later in the marketing year. Increased utilization, along with larger quantities going under price support, would be expected to have a price strengthening effect.

With the big corn crop, corn prices probably will average somewhat lower this year in relation to prices of other feed grains than in 1966/67. In October the average price of sorghum grain was 90 percent of the price of corn per 100 pounds compared with only 77 percent in October 1966. Prices of oats and barley were higher than corn per 100 pounds in October this year, whereas in October 1966 oat prices averaged 10 percent below corn and barley 4 percent lower. With the harvest of the 1967 sorghum grain crop, sorghum grain prices have declined in relation to corn; and some further decline may occur later this fall and winter. During October-December, however, sorghum grain prices are expected to average higher in relation to corn than in that period of 1966 when they averaged 80 percent of corn.

Feed grain prices are much nearer to the loan rates than was the case in the fall of 1966 (table 11). Corn prices have declined more than the other feed grains and in October they averaged 1 cent below the National average loan rate. The average price received by farmers for oats was 65 cents per bushel, 2 cents above the loan rate. The price of sorghum grain, was 7 cents per hundredweight above 1967 loan while barley prices averaged about 8 cents per bushel above. With prices of feed grains much nearer the loan rates than in the fall of 1966, much larger quantities of feed grains are expected to be placed under price support this year. This also could give strength to feed grain prices later in the marketing year.

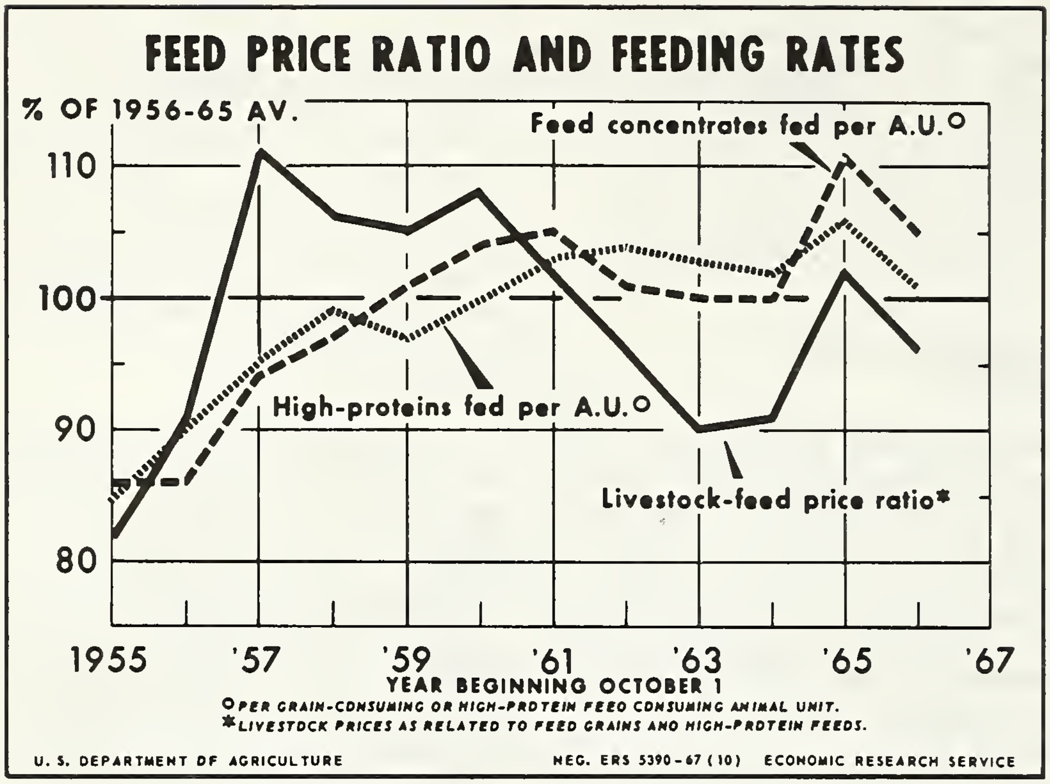


Table 5 .--Livestock-feed price ratios and feeding rates per animal unit, 1955-66

Year beginning October	Livestock prices 1/	Feed prices: Feed grains 2/	Feed prices: High-protein feeds 2/	Feed prices: Average weighted 3/	Ratio 4/	Feeding rates: Feed concentrates fed per animal unit: Quantity	Feeding rates: Feed concentrates fed per animal unit: 1956-65=100	Feeding rates: High-protein feeds fed per animal unit: Quantity	Feeding rates: High-protein feeds fed per animal unit: 1956-65=100
	1956-65=100								
	Pct.	Pct.	Pct.	Pct.		Ton	Pct.	Pounds	Pct.
1955/56	88	112	87	107	82	.74	86	182	85
1956/57	93	109	83	104	89	.74	86	193	90
1957/58	105	96	91	95	111	.81	94	203	95
1958/59	103	97	95	97	106	.83	97	215	99
1959/60	98	94	88	93	105	.87	101	211	97
1960/61	99	91	93	92	108	.89	104	217	100
1961/62	99	96	99	97	102	.90	105	224	103
1962/63	98	100	110	102	96	.87	101	225	104
1963/64	93	101	108	103	90	.86	100	223	103
1964/65	98	107	108	107	92	.86	100	223	103
1965/66	113	108	124	111	102	.95	111	231	107
1966/67 5/	109	111	122	113	96	.90	105	222	103

1/ Index of prices received by farmers for livestock and livestock products (1957-59=100) converted to 1956-65=100. 2/ Indexes of prices received by farmers for feed grains and wholesale prices of high-protein feeds (1957-59=100) converted to 1956-65=100. 3/ Feed grain prices x .80 and high-protein feeds x .20. 4/ Livestock price index divided by feed price index. 5/ Preliminary.

Table 6.--Feed grains: Average wholesale prices, by weeks, July-October, 1966 and 1967 1/

Period	Corn, Yellow, Chicago						Oats, No. 2 Minneapolis		Barley, No. 3 Minneapolis		Milo, No. 2 Kansas City	
	1966			1967								
	No. 2	No. 3	No. 5	No. 2	No. 3	No. 5	1966	1967	1966	1967	1966	1967
	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per cwt.	Dol. per cwt.
July 7	1.39	1.37	1.36	1.38	1.36	1.26	.710	.732	1.29	1.29	2.07	2.21
14	1.42	1.39	1.35	1.33	1.30	1.20	.709	.733	1.26	1.28	2.13	2.24
21	1.43	1.41	1.36	1.31	1.28	1.26	.706	.720	1.27	1.30	2.21	2.22
28	1.43	---	1.37	1.29	1.27	1.18	.683	.688	1.27	1.30	2.17	2.20
August 4	1.45	1.43	1.38	1.26	1.24	1.14	.692	.680	1.25	1.32	2.13	2.14
11	1.46	1.41	1.40	1.23	1.21	1.14	.683	.684	1.28	1.32	2.10	2.06
18	1.51	1.50	1.47	1.22	1.20	---	.714	.658	1.35	1.27	2.19	1.98
25	1.54	1.51	1.46	1.23	1.22	1.12	.730	.671	1.37	1.28	2.18	2.02
September 1	1.51	---	1.45	1.24	1.22	1.14	.725	.669	1.32	1.26	2.17	2.04
8	1.50	1.50	1.45	1.23	1.21	---	.727	.675	1.38	1.25	2.18	2.07
15	1.46	1.44	1.40	1.19	1.20	1.11	.735	.685	1.34	1.27	2.12	2.13
22	1.44	1.43	1.34	1.17	1.15	1.11	.743	.678	1.41	1.26	2.07	2.17
29	1.44	1.41	---	1.18	1.16	1.09	.742	.683	1.39	1.27	2.06	1.95
October 6	1.44	1.40	---	1.18	1.17	1.09	.744	.688	1.40	1.26	2.03	1.91
13	1.41	1.39	1.33	1.20	1.19	---	.752	.700	1.39	1.25	1.98	1.94
20	1.42	1.39	1.29	1.18	1.16	1.08	.688	.702	1.41	1.26	1.98	1.90
27	1.37	1.34	1.22	1.15	1.12	1.02	.705	.700	1.39	1.27	1.97	1.88

1/ Average prices weighted by carlot sales.

Table 7.--Grain-consuming animal units, United States, year beginning October, average 1961-65, annual 1961-67

Type of livestock	Average 1961-65	1961/62	1962/63	1963/64	1964/65	1965/66	1966/67 1/	1967/68 2/
	Mil. units	Mil. units	Mil. units	Mil. units	Mil. units	Mil. units	Mil. units	Mil. units
Dairy Cattle	21.4	23.1	22.4	21.4	20.6	19.4	18.4	17.7
Cattle on feed	19.4	17.1	19.1	19.6	19.9	21.1	22.5	23.0
Other cattle	11.2	10.2	10.8	11.5	11.9	11.9	12.0	12.0
Hogs	63.4	65.7	67.6	65.7	60.0	58.2	62.1	63.6
Poultry	50.9	48.5	48.9	50.1	52.1	55.0	58.4	58.3
Sheep	1.0	1.1	1.0	1.0	0.9	0.8	0.8	.7
Horses and mules	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7
Total	171.0	169.4	173.5	173.0	169.1	170.1	177.9	179.0

1/ Preliminary.
2/ Based on October 1967 indications.

Livestock-Feed Price Ratios More Favorable This Fall

Livestock-feed price ratios have become more favorable this fall for hog and cattle feeders and dairymen than in the fall and winter of 1966/67. Poultry and egg-feed price ratios, on the other hand, have continued well below average with little, if any, improvement over a year ago. Livestock-feed price ratios are expected to be generally more favorable during the 1967/68 feeding year than in 1966/67 when they dropped rather sharply from the favorable relationship in 1965/66.

The hog-corn price ratio has improved materially since last spring increasing to around 17 or 18 during the period July-October, well above the 1956-65 average of 15.4. The hog-corn ratio is expected to continue above average through at least the first half of the 1967/68 marketing year and will be substantially more favorable to hog producers than in that period of 1966/67.

The beef steer-corn price ratio also has become much more favorable to cattle feeders this fall than it was last winter and spring. In the first half of October, the beef steer-corn ratio, based on Chicago prices, averaged 23.0, compared with 18.6 in October 1966 and the 10-year October average of 22.4. Beef steer prices are expected to continue above average in relation to corn prices through much of the 1967/68 feeding year.

Dairy product prices have been above average in relation to feed costs during the past year. In October the milk-feed price ratio averaged 1.73, a record high for that month and well above the 10-year average of 1.52. Dairy feed price ratios are expected to continue above average in 1967/68.

Prices of eggs and broilers, on the other hand, have been below average in relation to feed prices during 1966/67 and continue relatively low this fall. The egg-feed price ratio has improved some since June, but in October it averaged only 8.2--well below the 11.2 of a year ago and also below average. The broiler-feed price ratio averaged only 2.7 for the 1966/67 feeding year, the lowest annual average of record, considerably below the 5-year average of 3.1. The broiler-feed and the turkey-feed price ratios have both continued below average this summer and fall, but some improvement appears probable later in the feeding year.

GOVERNMENT PROGRAMS AND PRICE SUPPORT ACTIVITY

The 1968 Feed Grain Program

The 1968 Feed Grain Program announced October 26 is designed to encourage farmers to expand the acreage diverted from corn and grain sorghums to around 30 million acres, about 10 million more than in 1967. Farmers will again be required to divert 20 percent of their base acreage to participate in the program. But unlike the 1967 Program, they may divert additional acreage up to 50 percent of their base (or 25 acres), which is larger, for payment, the same as in 1966. The acreage diversion program again applies only to corn and grain sorghums.

Price Supports: Price support loans and price support payments will be continued at the 1967 levels (table 8). The price support level for corn is $1.35 per bushel, including a loan rate of $1.05 and the price support payment is 30 cents per bushel. Price support loans are available for the farmer's entire production. Price support payments, available only

Table 8 .--Provisions of the 1968 Feed Grain Program compared with the 1966 and 1967 Programs

Item	1966 Program			1967 Program			1968 Program		
	Price support loan	Price support payment	Total support	Price support loan	Price support payment	Total support	Price support loan	Price support payment	Total support
Price support									
Corn, per bu.	$1.00	$0.30	$1.30	$1.05	$0.30	$1.35	$1.05	$0.30	$1.35
Oats, per bu.	.60	.00	.60	.63	.00	.63	.63	.00	.63
Barley, per bu.	1/.80	.20	1.00	.90	.00	.90	.90	.00	.90
Grain sorghum, per cwt.	1.52	.53	2.05	1.61	.53	2.14	1.61	.53	2.14
Production eligible for price support	Price support loan on total production	Price support payment on projected production of the smaller of the planted acreage or 50 percent of base		Price support loan on total production	Price support payment on projected production of the smaller of the planted acreage or 50 percent of base		Price support loan on total production	Price support payment on projected production of the smaller of the planted acreage or 50 percent of base	
Yield used for determination of payments	Projected for 1966 (Based on 1960-64 average adjusted for trend)			Projected for 1967 (Based on 1961-65 average adjusted for trend)			Projected for 1968 (Based on 1962-66 average adjusted for trend)		
Acreage Diversion									
Grains included	Corn, grain sorghum, barley, wheat, oats and rye 2/			Corn and grain sorghum, substitution permitted 3/			Corn and grain sorghum, substitution permitted 3/		
Base period	1959 and 1960 (but not in excess of 1964 acreage for oats and rye)			1959 and 1960 (but not in excess of 1964 acreage for oats and rye)			1959 and 1960 (but not in excess of 1964 acreage for oats and rye)		
Acreage to be diverted									
Minimum 4/	20 percent of base			20 percent of base			20 percent of base		
Maximum 5/	50 " " " (or 25 acres if larger)			No additional diversion (except for small farms) 6/			50 " " " (or 25 acres if larger)		
Payment rates for corn and sorghum acreage diversion 7/	County total support rate times:			No payment for acreage diversion except small farms			County total support rate times:		
First 20 percent diverted	No payment (except small farms)			"			No payment (except small farms)		
Diversion of 20 to 50 percent	50 pct. of projected production			"			45 pct. of projected production		
Small producer - 25 acres of feed grains or less	May divert entire acreage. Payment on first 20 percent based on 20 percent of projected production; additional diversion based on 50 percent of projected production			May divert entire acreage. Payment on first 20 percent based on 20 percent of projected production; additional diversion based on 50 percent of projected production 8/			May divert entire acreage. Payment on first 20 percent based on 20 percent of projected production; additional diversion based on 45 percent of projected production 8/		

1/ Malting barley producers electing the exemption received no price support payments but received an additional payment of 12.5 cents per bushel. 2/ Farmers signing up for the wheat and feed grain programs may substitute acreages of these grains. Farmers requesting an oats-rye base may substitute wheat for oats and rye. 3/ Barley excluded from the diversion program. Farms signing up for the wheat and feed grain programs may substitute acreages of wheat and corn-sorghums. Farmers requesting a barley, oat or rye base may substitute wheat for barley, oats and rye (unlike 1966, no diversion required). 4/ Minimum diversion to be eligible for diversion payments and price support. 5/ Maximum acreage that can be diverted for payment. 6/ Producers can divert for payment up to 25 acres if no feed grains are planted. 7/ Also applies to barley in 1966. Oats and rye in 1966 based on 25 percent of wheat payment rate. 8/ Producers with bases of 26 through 125 acres may elect to have the base temporarily reduced to 25 acres and be paid as a small producer, provided no feed grains are planted.

for corn and grain sorghums, will be made on the projected 1968 production on 50 percent of the farmer's base acreage. All producers of oats and barley will be eligible for price support loans.

Acreage Diversion: The acreage diversion provisions of the program are similar to those for 1966 in that farmers may divert up to 50 percent of their base acreage, or 25 acres whichever is larger. The acreage diversion provisions apply only to corn and grain sorghums. Farmers are required to divert a minimum of 20 percent of their base for participation in the program. No diversion payments will be made on this minimum required acreage, except for small farms, the same as in 1966 and 1967. The rate of payment for acreage diverted from 20 to 50 percent of the base acreage will be computed at 45 percent of the total price support ($1.35 per bushel in the case of corn) times the projected yield. The projected yield for 1968, on a national basis for corn is about 6 bushels per acre higher than in 1966 and for grain sorghums about 4 bushels higher. Average per acre payments for both corn and grain sorghum will be slightly higher in 1968 than in 1966.

Reinstating the voluntary acreage diversion provisions of the program was considered desirable for 1968 in view of the large 1967 production and prospects for an increase in feed grain carryover at the close of the 1967/68 marketing year. The target of the 1968 Program is to divert about 30 million acres of corn and grain sorghums to soil-conserving uses, to bring feed grain production in balance with requirements and maintain stocks at a desirable level.

Provisions for Producers with Small Bases: As was the case in 1966 and 1967, farmers with small base acreages may divert their entire acreage for payment. A farm with a base of 25 acres or less will get payment on the first 20 percent acreage diversion at 20 percent of the total support rate times the projected yield, and at the regular 45 percent payment rate on the remaining acreage diverted to a conserving use. As in 1967, producers with corn-soghum base acreages up to 125 acres will have the option of temporarily reducing this base down to 25 acres and still be eligible for the small farm provision on condition that no corn or grain sorghum will be planted for harvest on the farm and the 25 acres are diverted to conserving use.

Other Provisions: Conserving base and acreage substitution features are essentially the same as in 1966 and 1967. For example, producers who sign up for both the Wheat and Feed Grain Programs may produce wheat on their corn-sorghum bases or corn and sorghum on their wheat allotment acreages. Barley, oat and rye bases may be requested for the purpose of growing wheat. No acreage diversion will be required from barley and oats-rye bases if requested for the purpose of producing wheat on such acreage. However, in the case of oats and rye, adjustments for feed value will be continued. Provisions with regard to whether or not soybeans may be planted on the corn-sorghum base acreage without loss of price support payments, as was the case in 1967, will be announced after the domestic and export prospects for the soybean crop are more fully developed.

Commercial and Farm Reseal Loan Program Announced for 1967 Crops

A reseal program was announced for 1967-crop-corn, grain sorghums, oats, and barley on October 26 which are placed under price-support loans in on-farm storage, or in commercial storage. This grain will be eligible for loan extensions (reseal) before the respective crop loans mature in the spring and summer of 1968. All farmers who are eligible for price support on 1967 crops will be eligible for reseal either on the farm or in commercial storage. Storage costs accruing during the reseal will be paid by CCC. These payments will be made to farmers who provide farm storage or who prepay warehouse storage charges for the extended period. If warehouse charges are not prepaid, CCC will make these payments for the extended period direct to the storing warehouseman.

Government Feed Grain Stocks at the Lowest Level Since 1953

The steady reduction in Government stocks of feed grains during the past 6 years brought carryover stocks into 1967/68 down to about 18 million tons, the smallest since 1953. Total carryover stocks of the 4 feed grains owned by CCC were estimated at 10.2 million tons. This was 4.1 million less than a year ago and down sharply from the 57.2 million tons owned by CCC at the beginning of the 1961/62 marketing year (table 10). Stocks carried over in the loan program totaled 8.1 million tons, 2 million less than a year earlier and less than half the high level reached in 1961 and 1962. About half of this amount was from the 1966 crop and about half was old grain carried under the reseal program.

The October 1 corn carryover included about 374 million bushels under loan or owned by CCC and 443 million bushels of privately owned or "free" stocks. While the quantity of corn in Government stocks was the smallest since 1952, "free" stocks were the highest of record.

The 245 million bushels of sorghum grain carried over over on October 1 included about 26 million bushels under loan, 193 million owned by CCC and 26 million bushels of "free" stocks. Government stocks made up only 30 percent of the July 1 carryover of oats and only 14 percent of the total carryover of barley (table 9).

The steady decline in Government stocks in recent years has resulted from the change in the Feed Grain Program which has reduced acreage so as to bring production below total disappearance. Feed grain prices have been above the loan rates in most of the past 4 years, materially reducing the quantity going under loan and deliveries to CCC. While Government stocks have declined in recent years, privately owned stocks have been increasing since 1963. Privately owned stocks carried over into 1967/68 are estimated at about 19 million tons--the largest "free" carryover of record.

Price Support Activity Expected to Increase in 1967/68

The total quantity of feed grains placed under price support probably will increase materially in 1967/68 from the relatively low level of the past 3 years. In 1966/67 the total tonnage of the 4 feed grains placed under loan dropped to 8.6 million tons--moderately below a year earlier. This was only about a third of the very large quantity placed under price support from the 1961 and 1962 crops (table 11).

In 1966/67 corn prices ranged from $1.25 to $1.29 per bushel from October through June, 25 to 29 cents above the loan rate. Farmers increased the quantity of 1966 corn placed under loan to 253 million bushels, 18 percent more than in 1965/66. This apparently was to obtain working capital since there was little expectation of prices falling to the loan rate. Through September this year, farmers had repaid the loans on 119 million bushels of this corn and have resealed about 75 million of the remaining 134 million bushels.

The quantity of corn placed under loan from the 1967 crop is expected to be substantially larger than in 1966/67. But it probably will remain below the record 659 million bushels placed under price support in 1961. The quantity of sorghum grain placed under loan also probably will increase from the low level of only 28 million bushels in 1966 which was the smallest since 1952. Larger quantities of oats and barley also are expected to be placed under loan than last year, although price support activity for these 2 grains is relatively small, compared with corn and sorghum grain.

CCC Sales of Feed Grains Again to Be Comparatively Small in 1967/68

Total CCC sales of feed grains have dropped off rather sharply in the past year and are expected to continue small in 1967/68. With small stocks of feed grains remaining in CCC ownership in

Table 9.--Feed grain carryover stocks: Government and "free", October 1 and July 1, 1966 and 1967

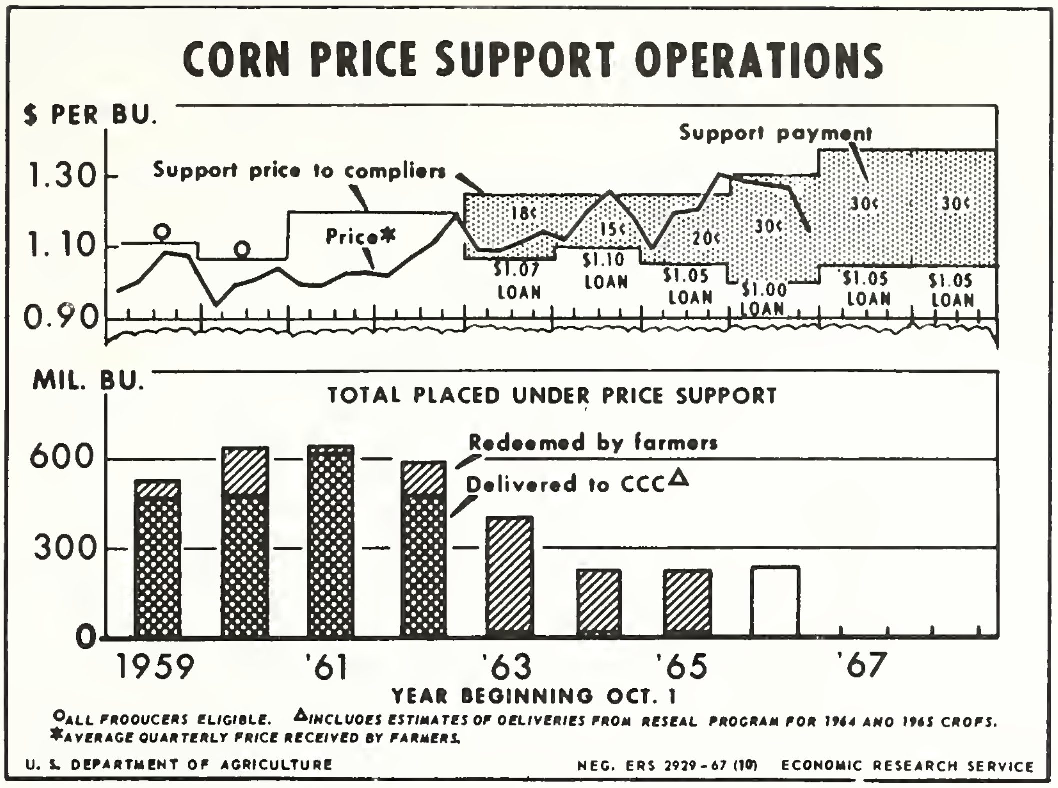
Item	October 1				July 1 *				Total 4 feed grains	
	Corn		Sorghum grain		Oats		Barley			
	1966	1967 1/	1966	1967 1/	1966	1967 1/	1966	1967 1/	1966	1967 1/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. tons	Mil. tons
Under loan and owned by CCC 2/										
Old grain resealed	234	101	22	21	23	22	3	3	7.6	3.8
Resealed from preceding crop 3/	55	134	14	5	28	12	5	8	2.5	4.3
Owned by CCC	148	139	329	193	51	48	11	6	14.3	10.2
Total	437	374	365	219	102	82	19	17	24.4	18.3
"Free" 4/	403	443	26	26	214	188	86	104	17.7	18.7
Total U.S. stocks	840	817	391	245	316	270	105	121	42.1	37.0

1/ Preliminary. 2/ Based on reports of Agricultural Stabilization and Conservation Service. 3/ Data for 1967 are loans outstanding including some 1966-crop grain in the process of being resealed or redeemed. 4/ Residual; privately held stocks. *See table 37 for October 1 stocks.

Table 10.--Feed grain carryover: Quantities owned by CCC and under loan, marketing years beginning 1957-67 1/

Item	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967 2/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
	Owned by CCC										
Corn	932	1,101	1,153	1,286	1,327	888	810	828	540	148	139
Sorghum grain	75	295	481	549	666	628	627	615	520	329	193
Oats	27	27	42	15	9	14	17	28	42	51	48
Barley	73	85	97	69	51	29	38	29	20	11	6
Total (Mil. tons)	30.3	41.6	48.8	53.3	57.2	43.4	41.4	41.6	30.9	14.3	10.2
	Under loan 3/										
Corn	363	254	247	389	563	647	465	472	384	289	235
Sorghum grain	---	3	19	14	20	16	18	25	36	36	26
Oats	8	21	46	20	25	14	24	39	47	51	34
Barley	7	24	44	30	35	16	22	20	12	8	11
Total (Mil. tons)	10.5	8.1	9.2	12.4	17.5	19.1	14.4	15.0	12.8	10.1	8.1
Total Government (Mil. tons)	40.8	49.7	58.0	65.7	74.7	62.5	55.8	56.6	43.7	24.4	18.3
"Free" (Mil. tons)	8.0	9.3	9.5	8.9	10.3	9.7	8.6	12.7	11.1	17.7	18.7
Grand total (Mil. tons)	48.8	59.0	67.5	74.6	85.0	72.2	64.4	69.3	54.8	42.1	37.0

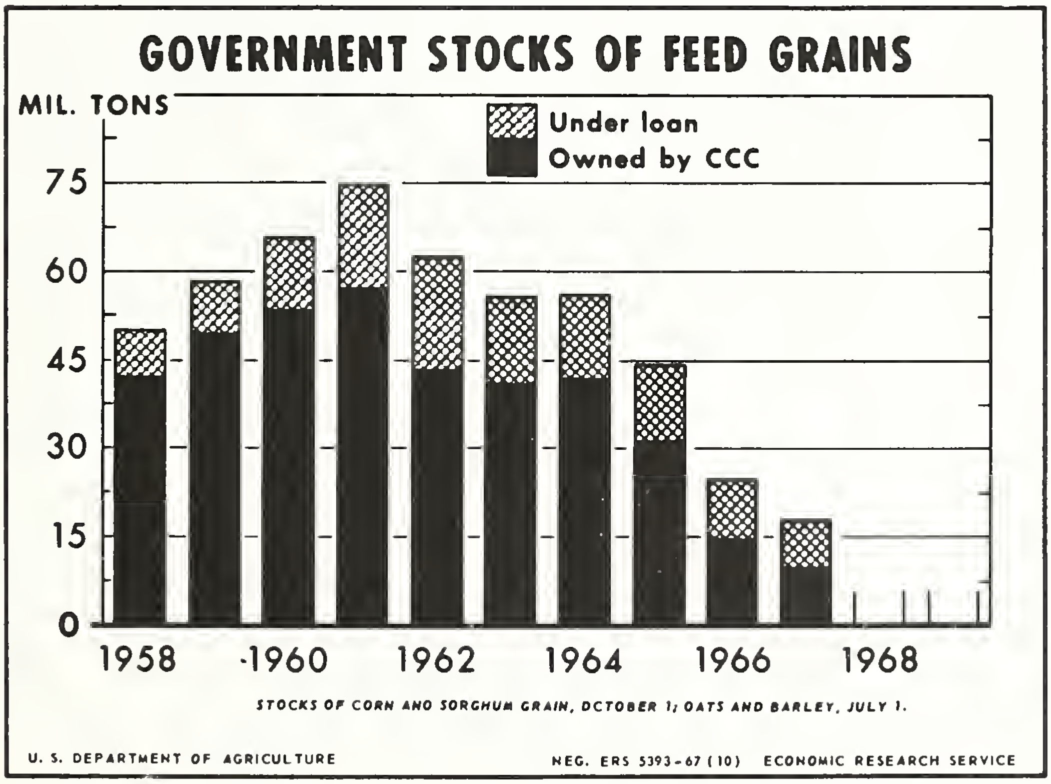
1/ Corn and sorghum grain October 1; oats and barley July 1.
2/ Preliminary.
3/ Includes quantity under loan from the preceding crop and resealed from earlier crops.



CORN PRICE SUPPORT OPERATIONS

○ALL PRODUCERS ELIGIBLE. △INCLUDES ESTIMATES OF DELIVERIES FROM RESEAL PROGRAM FOR 1964 AND 1965 CROPS.
*AVERAGE QUARTERLY PRICE RECEIVED BY FARMERS.

U. S. DEPARTMENT OF AGRICULTURE NEG. ERS 2929-67 (10) ECONOMIC RESEARCH SERVICE



GOVERNMENT STOCKS OF FEED GRAINS

STOCKS OF CORN AND SORGHUM GRAIN, OCTOBER 1; OATS AND BARLEY, JULY 1.

U. S. DEPARTMENT OF AGRICULTURE NEG. ERS 5393-67 (10) ECONOMIC RESEARCH SERVICE

Table 11.--Feed grains: Price support operations, United States, 1960-67

Crop year	National average loan rates	Season average price received by farmers	Difference	Quantity placed under price support			Total deliveries to CCC 1/	Under loan or owned by CCC at close of marketing year
				Loans	Purchase agreements	Total		
	Dol. per bu.	Dol. per bu.	Dol. per bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
					Corn			
1960	1.06	1.00	-.06	563	75	638	475	1,890
1961	1.20	1.10	-.10	582	77	659	635	1,535
1962	1.20	1.12	-.08	536	55	591	460	1,275
1963	2/1.07	1.11	.04	386	9	395	18	1,300
1964	2/1.10	1.17	.07	216	4/ 5/	216	7/	924
1965	2/1.05	1.16	.11	215	4/ 5/	215	7/	437
1966 6/	2/1.00	1.29	.29	253	4/ 5/	253	7/	374
1967	2/1.05							
					Oats			
1960	.50	.60	.10	19	1	20	5	34
1961	.62	.64	.02	20	1	21	8	28
1962	.62	.62	.00	30	2	32	19	41
1963	.65	.62	-.03	35	4	39	32	67
1964	.65	.63	-.02	41	4/2	43	25	89
1965	.60	.62	.02	44	4/ 5/	44	7/	102
1966 6/	.60	.67	.07	23	4/ 5/	23	7/	82
1967	.63							
					Barley			
1960	.77	.84	.07	43	7	50	17	86
1961	.93	.98	.05	43	1	44	14	45
1962	.93	.92	-.01	33	7	40	26	60
1963	2/.82	.90	.08	24	4	28	4	49
1964	2/.84	.95	.11	15	4/ 5/	15	5/	32
1965	2/.80	1.02	.22	17	4/ 5/	17	5/	19
1966 6/	2/.80	1.06	.26	16	4/ 5/	16	7/	17
1967	.90							
					Sorghum grain			
	Dol. per cwt.	Dol. per cwt.	Dol. per cwt.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
1960	1.52	1.49	-.03	195	8	203	175	686
1961	1.93	1.80	-.13	189	7	196	194	644
1962	1.93	1.82	-.11	213	6	219	217	645
1963	2/1.71	1.74	.03	138	3	141	125	640
1964	2/1.77	1.87	.10	83	4/ 5/	83	72	556
1965	2/1.65	1.79	.14	106	4/ 5/	106	3/84	365
1966 6/	2/1.52	1.86	.34	28	4/ 5/	28	7/	219
1967	2/1.61							

1/ Includes deliveries from the original program, the reseal program and over deliveries as determined by final weight of grain. 2/ Price support included both loan rates and purchase agreements, see table 8 for 1966-68 crops. 3/ Assumes that considerable quantities under loan will be redeemed instead of delivered to CCC. 4/ Deliveries under the purchase agreement program. 5/ Less than 500,000 bushels. 6/ Preliminary except for loan rates. 7/ Deliveries to CCC to date have been relatively small. Total deliveries will depend on quantities finally delivered from the reseal program.

Compiled from reports of the Agricultural Stabilization and Conservation Service.

1966/67, less than 3 million tons were sold during the October-September feeding year, based on the weekly operating reports of ASCS. This was substantially below sales shown in the fiscal reports (table 32) which included some statistical lag from the 1965/66 marketing year. Sales in 1966/67 were much less than the 18.4 million tons sold in 1965/66 and the record sale of nearly 35 million in 1961/62.

CCC sales of corn dropped to only about 26 million bushels in 1966/67, based on ASCS operating reports. Sorghum grain sales also were much smaller than in other recent years. About 52 million bushels were sold from CCC stocks for export--principally under the P.L. 480 Program to India--and about 17 million bushels for domestic use. Oat sales increased to 14 million bushels in the July-June marketing year, while barley sales amounted to only about 3 million bushels. With the record feed grain crop this year and with CCC stocks down to only about 10 million tons, CCC sales of feed grains will continue comparatively small in 1967/68.

PROSPECTS FOR U.S. EXPORTS

Exports May Continue Around 1967/68 Level

Feed grain exports in 1967/68 may not change much from the 1966/67 level. After reaching a record high of 29.1 million tons in 1965/66, exports of feed grains dropped sharply in 1966/67 to about 22 million tons. The drop in exports during the past year was due largely to a return to average feed grain production in Europe and to the largest supplies for export from Argentina and South Africa in recent years. Higher U.S. prices and less favorable livestock-feed price ratios in a number of foreign countries also contributed to the decline in U.S. exports.

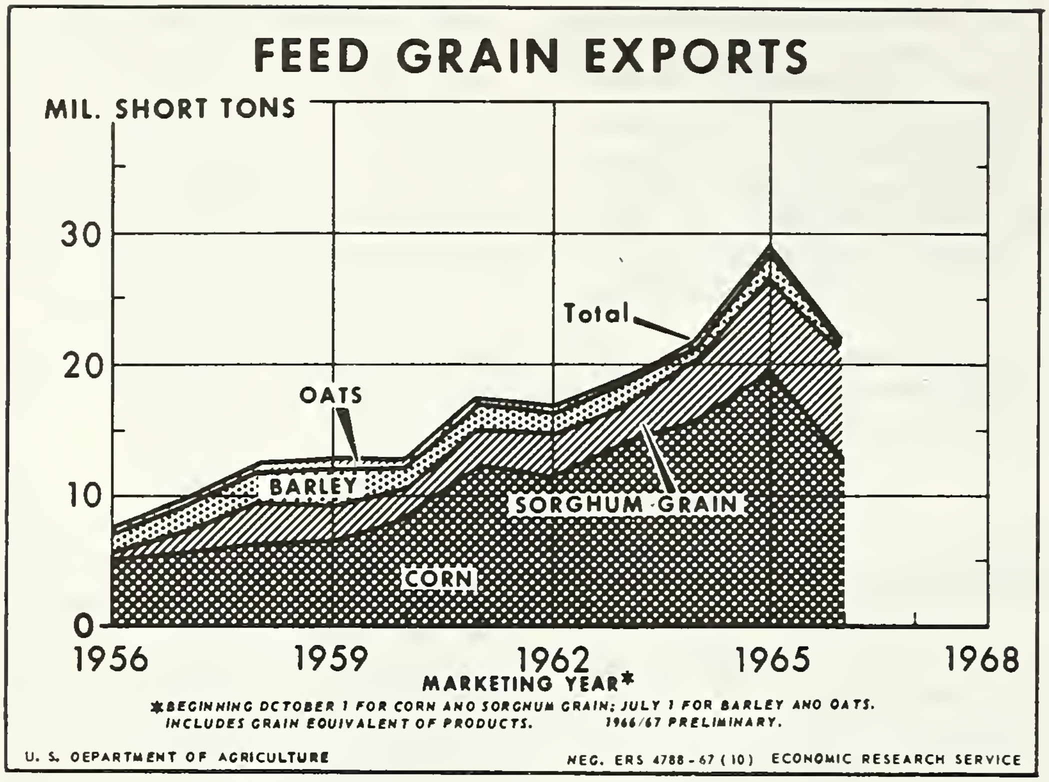
U.S. exports of feed grains in 1967/68 will continue to meet with competition from larger feed grain crops in Europe and from supplies available from surplus producing countries. Although much of the 1967 Argentine corn crop apparently has been moved into export channels, substantial quantities of corn are still available from South Africa. However, U.S. prices are well below those of a year earlier and are much more attractive to foreign buyers of feed grains, especially corn which is about 20 to 25 cents per bushel lower this fall than last. Corn exports (including products) are expected to increase from the 1966/67 level of 488 million bushels, probably by around 10 to 15 percent.

Exports of sorghum grain, on the other hand, may fall below the high levels of the past 2 years. The 248 million bushels exported in 1966/67 included about 105 million bushels exported under the P.L 480 Program--principally to India. Exports of sorghums under P.L. 480 in 1967/68 probably will be below the 1966/67 level. The total volume exported may be around a fifth smaller.

Exports of barley have declined during the past few years with declining production and relatively higher prices for U.S. barley. Exports in 1967/68 are expected to at least equal the 45 million bushels exported last year, but they will continue well below the 1961-65 average of 72 million bushels. Exports of oats have been comparatively small in recent years and totaled only about 19 million bushels in 1966/67. Even with the smaller supply of oats in Canada, U.S. exports of oats are expected to continue small in 1967/68, probably near the 1966/67 level.

Feed Grain Exports to Western Europe Decline

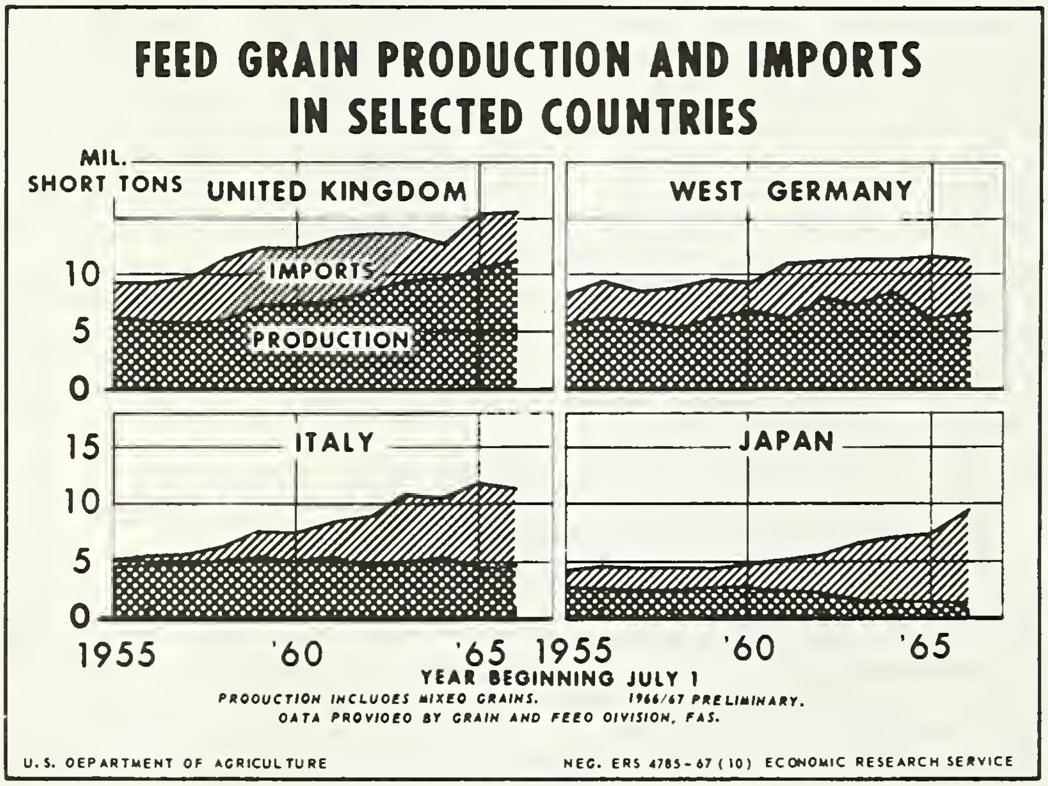
U.S. exports of feed grains to Western Europe in the 1966/67 marketing year just ended were 11 million tons, 7 million less than in 1965/66. The drop in shipments to Western Europe accounted for practically the entire decrease in total U.S. exports from the record 1965/66 level.



FEED GRAIN EXPORTS

*BEGINNING OCTOBER 1 FOR CORN AND SORGHUM GRAIN; JULY 1 FOR BARLEY AND OATS. INCLUDES GRAIN EQUIVALENT OF PRODUCTS. 1966/67 PRELIMINARY.

U. S. DEPARTMENT OF AGRICULTURE NEG. ERS 4788-67 (10) ECONOMIC RESEARCH SERVICE



FEED GRAIN PRODUCTION AND IMPORTS IN SELECTED COUNTRIES

PRODUCTION INCLUDES MIXED GRAINS. 1966/67 PRELIMINARY.
DATA PROVIDED BY GRAIN AND FEED DIVISION, FAS.

U.S. DEPARTMENT OF AGRICULTURE NEG. ERS 4785-67 (10) ECONOMIC RESEARCH SERVICE

Table 12.--Feed grains: United States exports, by countries of destination, 1965-66 1/

Country	October-September				July-June				Marketing year total	
	Corn, including seed		Sorghum grain		Barley		Oats		4 feed grains	
	1965/66	1966/67 2/	1965/66	1966/67 2/	1965/66	1966/67 2/	1965/66	1966/67 2/	1965/66	1966/67 2/
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 tons	1,000 tons
Western Hemisphere:										
Canada	65,643	40,112	909	1,364	4,641	2,469	731	504	1,986	1,229
Mexico	421	438	1,959	856	2,807	1,657	796	260	147	80
Others	5,644	5,121	1,075	801	2,346	124	104	85	246	170
Total	71,708	45,671	3,943	3,021	9,794	4,250	1,631	849	2,379	1,479
Europe:										
EEC										
Belgium-Luxembourg	37,134	21,843	27,122	15,315	1,716	981	2,974	2,130	1,888	1,098
France	3,755	1,126	211	22	0	0	43	0	112	32
Germany, West	51,277	34,349	8,764	3,968	18,572	5,126	9,420	5,547	2,277	1,285
Italy	94,283	32,555	222	63	10,926	9,070	5,669	2,323	2,999	1,168
Netherlands	87,135	90,398	35,625	16,273	4,646	1,126	14,440	3,449	3,780	3,069
EEC sub-total	273,584	180,271	71,944	35,641	35,860	16,303	32,546	13,449	11,056	6,652
Austria	5,000	7	123	0	0	0	241	0	147	0
Denmark	387	943	20	0	5,854	3,194	52	0	153	103
Greece	12,174	7,297	648	0	933	0	0	0	381	204
Ireland	5,486	1,885	2,030	42	1	0	0	0	210	54
Norway	3,413	1,597	2,143	4,215	494	0	0	0	168	163
Poland	2,041	5,362	2,520	3,985	1,227	1,307	0	0	157	293
Spain	59,661	37,438	3,136	255	1,769	1	0	0	1,801	1,055
Switzerland	3,900	1,222	163	4	355	465	1,698	1,368	150	67
United Kingdom	84,250	62,535	4,659	646	572	0	0	0	2,503	1,769
Others	22,067	15,704	24,008	10,895	2,265	1,999	2	0	1,345	793
Total (incl. EEC)	471,963	314,261	111,394	55,683	49,330	23,269	34,539	14,817	18,071	11,153
Asia:										
India	1,832	4,697	57,673	81,490	0	0	0	0	1,666	2,413
Israel	6,242	5,632	13,373	12,123	1,960	667	0	0	596	513
Japan	94,280	59,996	76,964	88,931	12,006	8,327	35	70	5,084	4,371
Korea, Republic of	160	1,689	0	0	367	118	0	0	13	50
Syria	2	---	0	9	0	0	0	706	---	12
Others	4,711	21,485	586	1,166	771	1,345	6	3	167	667
Total	107,227	93,499	148,596	183,719	15,104	10,457	41	779	7,526	8,026
Africa:										
Egypt	101	1,259	52	9	0	0	1	0	4	36
Others	18,421	6,363	2,011	4,756	359	4,882	0	293	581	433
Total	18,522	7,622	2,063	4,765	359	4,882	1	293	585	469
Total to all countries	669,420	461,053	265,996	247,188	74,587	42,858	36,212	16,738	28,561	21,127

1/ Exports of grain only. Does not include corn exported under the food for relief or charity program.
2/ Preliminary; corn and sorghum grain estimated on basis of October-August data and September inspections for export.

Grain and Feed Division, Foreign Agriculture Service.

The 314 million bushels of U.S. corn exported to Western Europe in 1966/67 was down a third from the year before. Corn exports to Italy were only about a third of the total shipped to that country in 1965/66. Exports to the United Kingdom, West Germany, Belgium, and Spain ranged from about 25 to 40 percent below the high levels in 1965/66. Exports of 90 million bushels to the Netherlands, which included transhipments to other European countries, however, were only slightly more than a year earlier. A large part of the decline in U.S. corn exports to Europe was made up by increased European imports from Argentina and South Africa.

U.S. sorghum grain exports to Western Europe in 1966/67 totaled 56 million bushels, only about half as large as in 1965/66.

Larger Exports of Feed Grains Under Government Programs in 1966/67

During July-June 1966/67, exports of feed grains under the P.L. 480 Program rose to 4.3 million tons, up two-thirds from 1965/66 to the highest level in about a decade. Shipments under Government programs accounted for nearly 20 percent of total exports, compared with less than 10 percent in 1964/65 and 1965/66.

Sorghum grain exports totaled a record 105 million bushels, more than double those of a year earlier. The bulk of the sorghum grain shipment went to India. Exports of corn under P.L. 480 amounted to 44 million bushels, slightly larger than in 1965/66. Shipments of oats and barley under Government programs, although still relatively small, totaled a little less than 3 million bushels each, well above the negligible quantities of a year earlier.

World Feed Grain Exports Continue to Expand in 1966/67; U.S. Share Down

World exports of feed grains during July-June 1966/67 totaled almost 49 million tons, 4 percent above 1965/66 and more than a fourth above the 1961-65 average. The U.S. share of the world total was 48 percent, compared with 61 percent in 1965/66 and 52 percent for the 1961-65 average. Sharp gains in exports were registered by Argentina, which shipped an estimated 7.2 million tons, nearly three-fourths more than the year before. French and South African exports of feed grains also were up sharply in 1966/67. Combined exports of the minor feed grain exporting countries also rose substantially from 7.5 million tons in 1965/66 to 9.8 million in 1966/67. With the large 1967 crops--especially in the surplus feed grain producing nations--world exports in 1967/68 likely will continue to expand.

Another Large Feed Grain Crop in Western Europe

The 1967 Western European feed grain crop is expected to be somewhat larger than the comparatively big 1966 output, since weather conditions have been generally favorable during most of the growing and harvesting season. With acreage up 4 percent and yield 11 percent higher, the 1967 barley crop is expected to total about 1,700 million bushels, 15 percent above 1966 record production. Oat production was estimated at 864 million bushels, 9 percent above 1966 and close to the recent 5-year average.

France, which ranks first in Western European feed grain production, is expecting a crop of a little over 17 million tons. This would be 12 percent over 1966 and nearly a third more than the 1961-65 average (table 15). Exports of feed grains from France increased to 4 million tons in July-June 1966/67, almost a third more than in 1965/66.

Production of feed grains in the United Kingdom has trended upward consistently during the past 10 years. The 1967 crop is estimated at 11.6 million tons, slightly above a year earlier and well above average. Expanding feed requirements in the U.K. have been met through increasing production, with imports in recent years varying between 4 and 5 million tons annually. With the larger production in 1966, imports made up only about 29 percent of the total feed grain supply, compared with over 40 percent during 1959/60.

Table 13.--Feed grains: Exports under Government programs and total exports, United States, July-June, 1965/66 and 1966/67

Item	Corn		Oats		Barley		Sorghum grain		Total feed grains	
	1965/ 1966	1966/ 1967 1/	1965/ 1966	1966/ 1967 1/	1965/ 1966	1966/ 1967 1/	1965/ 1966	1966/ 1967 1/	1965/ 1966	1966/ 1967 1/
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 short tons	1,000 short tons
Public Law 480										
Title I 2/	5,685	23,596	---	---	271	2,945	45,880	88,829	1,450	3,219
Title II 3/	5,204	8,854	---	3,789	---	---	1,827	5,906	197	474
Title III										
Private donations Sec. 416 4/	10,582	8,385	---	3,307	---	---	181	1,266	302	211
Barter	6,964	9,717	---	---	---	---	2,520	5,504	266	426
Title IV 5/	12,905	5,627	---	---	---	---	283	3,590	369	258
Total	41,340	56,179	---	7,096	271	2,945	50,691	105,095	2,584	4,588
Mutual Security (A.I.D.) 6/	232	115	---	48	---	---	---	---	6	4
Total Government programs	41,572	56,294	---	7,144	271	2,945	50,691	105,095	2,590	4,592
Other exports 7/	644,133	468,118	36,837	10,570	76,502	42,435	192,501	174,424	25,851	19,291
Total exports 8/	685,705	524,412	36,837	17,714	76,773	45,380	243,192	279,519	28,441	23,883
From CCC stocks under P.I.K. program 9/	8,037	1,442	4,520	4,229	5,558	1,834	2,585	14,676	503	563

1/ Preliminary. 2/ Sales for foreign currency. 3/ Donations for disaster relief, economic development projects and world food programs. 4/ Donations to foreign countries through private U.S. relief and charity agencies. 5/ Long-term dollar credit sales. 6/ Sales for foreign currency and economic aid under Mutual Security Acts, P. L. 665 and 165 and the Act for International Development, P. L. 87-195. 7/ Unassisted commercial sales for export, including quantities exported through commercial channels under the export payment-in-kind program. 8/ Includes grain equivalent of products. 9/ Total deliveries from CCC stocks to exporters under the payment-in-kind program for payments earned for exporting other grains and agricultural commodities as well as feed grains including payments for exports under the P. L. 480 Program.

Grain and Feed Division, FAS; Fiscal Division, ASCS, USDA.

Table 14.--World feed grain exports, by major sources, July-June, 1960-66

Country	Average 1961-65	1960/61	1961/62	1962/63	1963/64	1964/65	1965/66	1966/67 1/
	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons
United States	19,920	12,665	16,180	16,928	17,936	19,959	28,441	23,883
Canada	1,112	1,106	1,196	747	1,399	1,121	1,099	1,180
Argentina	4,266	2,748	3,877	3,593	4,123	5,606	4,131	7,197
Australia	900	1,380	1,285	822	936	923	535	964
Republic of South Africa	1,682	1,111	1,901	2,542	2,811	852	303	450
France	2,756	2,047	2,360	1,380	3,646	3,321	3,074	4,050
U.S.S.R.	1,675	1,015	1,473	1,890	1,532	1,761	1,717	1,750
Other Countries	6,309	3,689	5,219	5,645	6,398	6,760	7,523	9,782
Total World	38,620	25,761	33,491	33,547	38,781	40,303	46,823	49,256

1/ Preliminary.

Grain and Feed Division, Foreign Agricultural Service, USDA.

Table 15.--Feed grains: Production and imports, selected countries, 1959-67

Item	1959	1960	1961	1962	1963	1964	1965	1966 1/	1967 2/
	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons
					Feed grains 3/				
Canada									
Production	11,892	12,149	8,350	13,270	14,011	11,558	13,873	15,365	12,942
Imports	340	569	865	854	633	471	607	496	
Total	12,232	12,718	9,215	14,124	14,644	12,029	14,480	15,861	
United Kingdom									
Production	7,058	7,171	7,733	8,548	9,176	8,373	10,387	11,100	11,569
Imports	5,034	4,952	5,689	5,148	4,650	4,387	4,625	4,503	
Total	12,092	12,123	13,422	13,696	13,826	12,760	15,012	15,603	
West Germany									
Production	6,197	6,968	6,107	8,029	7,545	6,929	6,077	6,984	8,347
Imports	3,714	2,348	4,912	3,067	3,655	4,484	5,820	4,464	
Total	9,911	9,316	11,019	11,096	11,200	11,413	11,897	11,448	
Netherlands									
Production	752	897	1,079	1,172	1,055	877	811	852	891
Imports	3,018	3,110	3,082	3,293	3,332	2,946	3,352	3,209	
Total	3,770	4,007	4,161	4,465	4,387	3,823	4,163	4,061	
Italy									
Production	5,330	4,979	5,332	4,608	5,023	5,152	4,551	4,674	5,344
Imports	2,232	2,482	2,959	4,367	5,803	5,114	7,381	6,575	
Total	7,562	7,461	8,291	8,975	10,826	10,266	11,932	11,249	
Belgium									
Production	907	919	942	1,023	969	982	911	861	1,035
Imports	1,739	1,512	1,698	1,689	1,621	1,768	2,332	1,047	
Total	2,646	2,431	2,640	2,712	2,590	2,750	3,243	1,908	
France									
Production	10,550	12,416	11,546	11,430	15,460	12,352	14,668	15,483	17,308
Imports	245	251	482	686	536	813	724	581	
Total	10,795	12,667	12,028	12,116	15,996	13,165	15,392	16,064	
Japan									
Production	2,851	2,840	2,491	2,183	1,605	1,553	1,594	1,400	1,308
Imports	1,326	2,013	2,608	3,244	5,030	5,642	5,602	7,880	
Total	4,177	4,853	5,099	5,427	6,635	7,195	7,196	9,280	

1/ Preliminary.
2/ Based on October indications.
3/ Imports of feed grains are for fiscal years beginning in the year shown.

Grain and Feed Division, Foreign Agriculture Service.

The West German feed grain crop is estimated at 8.3 million tons, a fifth larger than in 1966 and the largest since 1962. This country also imports a substantial part of total feed requirements. In recent years, total feed grain requirements have held around 11 million tons, with the volume imported depending to a considerable extent on the size of the crop.

The 1967 Italian feed grain crop is estimated at 5.3 million tons, 14 percent above a year earlier and 8 percent above average. Italy's feed grain requirements have risen from about 7.5 million tons in 1959 and 1960 to over 11.0 million in the past 2 years. Since 1963, most of this sharp expansion in total requirements has been met through increased imports.

The 1967 Belgium feed grain crop is expected to be about a fifth above last year's crop. A 5 percent increase is likely for feed grain production in the Netherlands. Both of these countries usually import a large proportion of their feed grain requirements.

Prospects for Feed Grain Crops in Eastern Europe

Feed grain production in Eastern Europe this year is estimated to be only a little below the 38 million tons produced in 1966, which was a fifth above the 1960-64 average. The 1967 barley crop in Eastern Europe is estimated at about 345 million bushels, down about 2 percent from the 1966 level. Oat production is estimated at 330 million bushels, slightly less than last year's output. East European corn production is expected to be about 10 percent below last year's 880-million-bushel crop.

Japan's Feed Situation

Feed grain production in Japan has declined from almost 3.0 million tons in 1959 and 1960 to an estimated 1.3 million for 1967. Imports, on the other hand, have expanded sharply from 1.3 million tons in 1959/60 to almost 8.0 million in 1966/67. U.S. exports of feed grains to Japan rose from 0.3 million tons in 1959/60 to a record 5.1 million in 1965/66. With increased competition from other surplus-producing countries, our feed grain exports to Japan dropped to 4.4 million tons in 1966/67.

In 1964/65, Japan became the largest single importer of U.S. feed grains, replacing the Netherlands. Since 1962/63, Japan has imported more sorghum grain from the U.S. than any other country. In the 1966/67 marketing year, U.S. exports of sorghum grain to Japan rose to a record 89 million bushels, 16 percent above the year before. Corn shipments to Japan, however, dropped to about 60 million bushels last year, about a third less than the 94 million of a year earlier.

Prospects for Japan's future food requirements point to continued heavy imports of feedstuffs, as incomes rise and living standards improve. The U.S. likely will continue to furnish a substantial share of that country's feed required by expanding livestock and poultry production. However, it seems that the U.S. faces increasing competition from South East Asia, Australia, Indonesia and the Republic of South Africa--all with the potential to supply large quantities of feed grains for overseas shipments.

Canadian Oat and Barley Supplies

Canadian supplies of oats and barley for 1967/68 are estimated at 15.7 million tons, about 2.0 million less than in 1966/67 but 2.7 million tons above the 1961-65 average. Combined 1967 production of oats and barley totaled 10.8 million tons, 2.4 million less than in 1966. Stocks on August 1 totaled 4.9 million tons, 0.5 million more than a year earlier.

With the big 1966 crop, Canadian barley exports in 1966/67 rose to 53 million bushels, about 19 million more than in 1965/66 and the highest level since 1959/60. Principal foreign buyers of Canadian barley in 1966/67 were Italy with 12.2 million bushels; Japan, 10.5 million;

Table 16.--Canadian oats and barley: Acreage, yield, supply and disappearance, average 1961-65, annual 1963-67

Marketing year beginning August	Acreage harvested for grain	Yield per acre	Supply: August 1 stocks	Supply: Production	Supply: Total 1/	Disappearance: Domestic	Disappearance: Exports 2/	Disappearance: Total
	1,000 acres	Bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
				Oats for grain				
Average 1961-65	9,094	44.1	131	401	532	384	15	399
1963/64	9,488	47.8	150	453	603	405	19	424
1964/65	8,191	43.6	179	357	536	391	15	406
1965/66	8,656	47.9	130	415	545	402	16	418
1966/67 3/	7,924	47.3	127	375	502	387	5	392
1967/68 4/	7,436	40.5	110	301	411			
				Barley				
Average 1961-65	5,694	31.1	93	177	270	145	34	179
1963/64	6,160	35.8	89	221	310	145	47	192
1964/65	5,455	30.6	118	167	285	163	33	196
1965/66	6,038	35.5	89	215	304	172	34	206
1966/67 3/	7,461	40.4	98	301	399	215	53	268
1967/68 4/	8,115	30.6	131	248	379			

1/ Includes imports which are normally quite small. 2/ Includes grain equivalent of products. 3/ Preliminary. 4/ Based on October indications.

Grain and Feed Division, Foreign Agricultural Service, USDA.

Table 17.--Argentine and Republic of South African corn: Acreage, yield, supply and disappearance, average 1961-65, annual 1963-67

Marketing year	Acreage harvested for grain	Yield per acre	Supply: Beginning stocks 1/	Supply: Production	Supply: Total	Disappearance: Domestic	Disappearance: Export	Disappearance: Total
	Mil. acres	Bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
				Argentina (April-March)				
Average 1961-65	7.0	28.0	4	196	200	92	105	197
1963/64	6.5	27.8	3	172	175	70	100	170
1964/65	7.3	28.7	5	211	216	82	132	214
1965/66	7.6	26.7	2	202	204	95	107	202
1966/67 2/	8.1	34.2	2	277	279	112	158	270
1967/68 2/	8.5	39.4	9	335	344			
				Republic of South Africa (May-April)				
Average 1961-65	13.1	15.6	33	206	239	143	68	211
1963/64	13.5	17.8	43	240	283	140	109	249
1964/65	13.1	12.9	34	168	202	148	43	191
1965/66	13.8	13.5	11	177	3/192	166	19	185
1966/67 2/	13.1	15.2	7	199	3/215	194	10	204
1967/68 2/	4/	4/	11	406	417			

1/ Unofficial estimates. 2/ Preliminary. 3/ Includes imports. 4/ Not available.

Grain and Feed Division, Foreign Agricultural Service, USDA.

United Kingdom, 9.3 million; U.S., 7.4 million and Spain, 2.9 million.

Canada's oat crop is estimated at 301 million bushels, 73 million less than in 1966 and 100 million below the 1961-65 average. The 4 million bushels of oats exported in 1966/67 was well below the 1965/66 level of 15 million and the 1961-65 average of 14 million.

Prospects for Argentine and South African Corn

The final estimate of the 1967 Argentine corn crop was 335 million bushels, more than a fifth above the 1966 crop and the largest crop since 1944. As in earlier years, the bulk of this crop has been exported; domestic requirements have averaged less than 100 million bushels a year in the last 5 years. According to trade reports, exports during April-September (the first half of the Argentine marketing year) amounted to approximately 140 million bushels, 56 million more than in that period of 1966. Exports for the entire year may total close to 200 million bushels, well above the 158 million exported in 1966/67 and the highest level since the late 1930's. Thus, exports of Argentine corn during the next few months are expected to be substantially below the heavy movement this past spring and summer. Argentine corn prices at Rotterdam in mid-October were well above those of the U.S. Argentine corn prices last spring were at about the same level as U.S. prices.

The Republic of South Africa's 1967 corn production was estimated at a record 406 million bushels, about double the 1966 crop of 199 million bushels. So far in the current marketing season, South African exports have averaged about 10 million bushels per month. At this rate, exports for the entire year would increase to around 125 million bushels, exceeding the previous high of 109 million in 1963/64.

OUTLOOK FOR HIGH-PROTEINS AND OTHER BYPRODUCT FEEDS

Larger High-Protein Feed Supply in Prospect for 1967/68

The 1967/68 total supply of high-protein feeds (oilmeals, animal, and grain protein-soybean meal equivalent) may increase about 3 percent above the 17.6 million tons available for feeding in 1966/67. The number of high-protein feed consuming animal units to be fed in 1967/68 is currently estimated at 159 million units. This would be about the same as the record number fed in 1966/67, but well above the 1961-65 average. The feeding rate in 1967/68 now is expected to be around 3 to 4 percent above the 222 pounds fed per animal unit in 1966/67.

Another Increase in Soybean Meal Feeding This Year

Soybean meal production for October-September 1967/68 is expected to total about 14.2 million tons, around 7 percent above a year earlier. With larger meal supplies and prospects of lower prices, domestic use is expected to expand in the current feeding season--probably in the area of 6 to 8 percent above the 10,640,000 tons fed in 1966/67. Other factors which could stimulate increased use of soybean meal are: (1) high-protein consuming livestock numbers are expected to be about the same as last year's record; (2) livestock-feed price ratios will be more favorable than in 1966/67; and (3) soybean meal prices may be more competitive with many of the other protein feeds than in 1966/67. However, soybean meal continues to face competition with urea--especially for cattle feeding operations in the South and Southwest where the reduced cotton crop has resulted in much smaller supplies of cottonseed for crushing.

Prospects for somewhat lower soybean meal prices this year will tend to

Table 18.--High-protein: Quantity available for feeding, high-protein feed-consuming animal units, and quantity per animal unit, average 1961-65, annual 1959-67

Year beginning October 1	Quantity available for feeding (In terms of 44 percent protein soybean meal equivalent)						High-protein consuming animal units	Quantity per animal unit
	Oilseed meal			Animal protein	Grain protein	Total		
	Soybean meal	Other oilseed meals	Total					
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Mil.	Pounds
Average 1961-65	9,493	2,469	11,962	3,569	1,136	16,667	148.0	225
1959	8,450	2,205	10,655	3,103	972	14,730	139.6	211
1960	8,837	2,422	11,259	3,281	947	15,487	142.9	217
1961	9,232	2,455	11,687	3,421	1,052	16,160	144.1	224
1962	9,556	2,420	11,976	3,543	1,069	16,588	147.6	225
1963	9,138	2,518	11,656	3,753	1,136	16,545	148.5	223
1964	9,266	2,536	11,802	3,557	1,181	16,540	148.3	223
1965	10,274	2,415	12,689	3,577	1,238	17,504	151.4	231
1966 1/	10,641	1,731	12,372	3,960	1,260	17,592	158.6	222
1967 2/	11,350	1,575	12,925	3,950	1,300	18,175	159.0	229

1/ Preliminary. 2/ Preliminary estimates based on indications in October 1967.

Table 19.--Oilseed meal: Supply and utilization, year beginning October, 1965-67

Oilseed meal	Supply				Utilization		
	Stocks Oct. 1 1/	Production	Imports	Total	Domestic use (feed) 2/	Exports	Total
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1965/66							
Soybean	106	12,901	0	13,007	10,274	2,601	12,875
Cottonseed	78	2,604	44	2,726	2,563	99	2,662
Linseed	13	396	1	410	284	114	398
Peanut	2	107	---	109	108	---	108
Copra	1	108	---	109	109	---	109
Total	200	16,116	45	16,361	13,338	2,814	16,152
1966/67 3/							
Soybean	132	13,303	0	13,435	10,641	2,657	13,298
Cottonseed	64	1,745	60	1,869	1,758	7	1,765
Linseed	12	346	6	364	248	93	341
Peanut	1	112	---	113	109	---	109
Copra	4/	5/ 75	---	75	75	---	75
Total	209	15,581	66	15,856	12,831	2,757	15,588
1967/68 6/							
Soybean	137	14,200	---	14,337	11,350		
Cottonseed	104	1,500	50	1,654	1,550		
Linseed	23	300	10	333	250		
Peanut	4	125	---	129	125		
Copra	---	5/ 75	---	75	75		
Total	268	16,200	60	16,528	13,350		

1/ Stocks at processors' plants. 2/ Includes minor quantities of soybean meal used for industrial purposes and cottonseed meal used for fertilizer. 3/ Preliminary. 4/ Not reported. 5/ Unofficial estimate. 6/ Preliminary estimates (except for stocks)--based on indications in October 1967.

maintain a relatively strong foreign demand for U.S. meal. A small increase in exports is expected in 1967/68 from the 2.7 million tons exported last year. However, U.S. exports of meal to Western Europe in 1967/68 likely will face some pressure from large Russian sunflower supplies, along with continued large world supplies of fish meal.

Cottonseed Meal Production Expected to Be Down 10 to 15 Percent

Cottonseed production in 1967 is expected to total about 3 million tons, 16 percent less than in 1966 and 46 percent below the 1961-65 average. With the smaller crop, cottonseed available for crushing during the October-September 1967/68 feeding season will be the lowest in about 2 decades. Cottonseed meal output in 1967/68 is estimated at 1.5 to 1.6 million tons, 10 to 15 percent below the comparatively small 1966/67 output. The 1968 Cotton Program, along with a normal growing season, would bring about a sharp increase in cottonseed production next year. This should boost cottonseed meal supplies late next summer.

Supplies of Animal Protein Feed May Be Little Changed

Animal protein feed supplies in 1967/68 may be about the same as the record high 3.6 million tons available for feeding in 1966/67. Tankage and meat meal (the largest of this group in terms of volume) may increase a little from the 2.1 million tons produced in 1966/67. Livestock slaughter, which largely determines the output of meat meal and tankage, may be up a little in 1967/68.

Fish meal supplies (production plus imports) are expected to continue heavy in 1967/68, probably close to the record 810,000 tons available for feeding in 1966/67. Domestic production of meal from all marine species in 1966/67 was 238,000 tons, 7 percent below the year before and the lowest level since the late 1940's. Imports are making up an increasingly larger proportion of the total fish meal supply. A record high 572,000 tons were imported this past year, more than 50 percent above 1965/66 and 31 percent above the previous high in 1963/64. The decline in U.S. fish meal production--especially of Menhaden fish meal--probably will continue in 1967/68 and imports again will make up a substantial share of the over-all total. Peru likely will continue to provide the bulk of U.S. meal imports in 1967/68.

Grain Protein Feed Production Likely to Increase Again

Combined output of the grain protein feeds (gluten feed and meal, brewers' and distillers' dried grains) in 1967/68 is expected to continue its upward trend of recent years. Production in 1966/67 totaled 2.3 million tons, slightly above 1965/66 and 11 percent above the 1961-65 average.

Corn gluten feed and meal usually makes up about two-thirds of the total grain protein feeds. Output of this by-product feed from the wet-processing industry likely will increase again in 1967/68. The record 1.5 million tons produced in 1966/67 was slightly above the year before and about a fifth above the output of 5 years ago.

Output of brewers' dried grains in 1966/67 totaled 328,000 tons, 8 percent above the previous high in 1965/66 and 17 percent above the 1961-65 average. The 424,000 tons of distillers' dried grains produced in 1966/67 was about the same as the year before, but 15 percent above the 1961-65 average. Production of these 2 protein feeds in 1967/68 probably will be a little larger than in 1966/67.

Alfalfa Meal Production and Exports Decline in 1966/67

Alfalfa meal production in 1966/67 totaled 1,980,000 tons, 3 percent less than the record output in 1965/66. All of the drop was in dehydrated meal which amounted to 1,575,000 tons, 6 percent below the 1965/66 output. Production of sun-cured alfalfa meal totaled 407,000 tons, 11 percent above a year earlier and the highest since World War II.

Table 20.--Byproduct feeds: Estimated use for feed, year beginning October, average 1961-65, annual 1962-67 1/

Item	Average 1961-65	1962	1963	1964	1965	1966 2/	1967 3/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
HIGH-PROTEIN FEEDS							
Oilseed meal							
Soybean meal	9,487	9,556	9,138	9,236	10,274	10,641	11,350
Cottonseed meal	2,629	2,585	2,696	2,680	2,563	1,758	1,550
Linseed meal	313	320	327	306	284	248	250
Peanut meal	82	68	79	99	108	109	125
Copra meal	110	110	93	101	109	75	75
Total	12,621	12,639	12,333	12,422	13,338	12,831	13,350
Animal proteins							
Tankage and meat meal	1,886	1,837	1,940	1,932	1,961	2,075	2,100
Fish meal and solubles	653	655	737	625	627	810	800
Commercial dried milk products	216	202	214	236	275	313	350
Noncommercial milk products	569	616	572	515	454	405	350
Total	3,324	3,310	3,463	3,308	3,317	3,603	3,600
Grain protein feeds							
Gluten feed and meal	1,356	1,285	1,368	1,406	1,481	1,500	1,550
Brewers' dried grains	280	261	276	295	304	328	350
Distillers' dried grains	392	362	382	409	426	424	450
Total	2,028	1,908	2,026	2,110	2,211	2,252	2,350
OTHER BYPRODUCT FEEDS							
Wheat millfeeds	4,829	4,834	5,051	4,715	4,612	4,535	4,550
Rice millfeeds	365	347	373	395	395	460	475
Dried and molasses beet pulp	1,118	1,055	1,203	1,289	1,153	1,150	1,100
Alfalfa meal	1,437	1,339	1,322	1,536	1,652	1,612	1,650
Fats and oils	414	422	420	4/363	427	490	525
Molasses, inedible	2,820	2,750	2,890	2,900	2,870	3,370	3,350
Miscellaneous byproduct feeds 5/	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total	12,083	11,847	12,359	12,298	12,209	12,717	12,750
Total all byproduct feeds	30,056	29,704	30,181	30,138	31,075	31,403	32,050

1/ Estimated use for feed is derived by adding production and imports; deducting exports, utilization for food and other nonfeed uses, and adjusting for changes in stocks of cottonseed, soybean, linseed, peanut and copra cakes and meals, brewers' and distillers' dried grains and alfalfa meal.

2/ Preliminary.

3/ Preliminary estimates based on October 1967 indications.

4/ Beginning January 1964 based on reports from renderers; not comparable with data from feed manufacturers for earlier years.

5/ Estimated quantities of hominy feed, oat millfeeds, and screenings available for livestock feeding.

Much of the increase in production of sun-cured alfalfa meal has been to meet export demand. In the last 2 years, exports of sun-cured totaled 180,000 tons, more than a third above the exports in 1964/65--the first year data on exports became available. Exports of dehydrated meal have declined from 230,000 tons in 1964/65 to 165,000 in 1966/67. In 1966/67, exports of dehydrated alfalfa made up only about half the total, compared with almost two-thirds 2 years ago. Japan continues to be the leading buyer of U.S. alfalfa meal, taking about 310,000 tons in 1966/67 or 85 percent of total exports --most of it shipped from California ports.

The total quantity of alfalfa meal consumed domestically by livestock and poultry in 1966/67 was 1,610,000 tons, slightly below a year earlier but 14 percent more than the 1961-65 average. The smaller output during the summer, plus little change in the carryover from year earlier levels, will give a little smaller supply of alfalfa meal this fall and winter.

Wheat Millfeed Production Changes Little in Recent Years

Production of wheat millfeeds--a byproduct of the flour milling industry--has shown little change in recent years. Since 1957/58, output of wheat millfeeds ranged between 4.6 million and 4.9 million tons. Wheat millfeed production depends entirely on the quantity of wheat milled for flour production for domestic use and exports. The inelastic domestic demand for these products results in little year-to-year change in wheat milling. Changes in total supplies available for feeding largely hinges on changes in foreign trade. Since 1957/58, total supplies available for feeding (after adjusting for exports and imports have ranged from 4.7 million to 5.1 million. The 5.1 million reached in 1963/64 was due to the heavy imports of millfeed from Canada which had a contract to supply U.S.S.R. with flour. The 4.5 million tons available for feeding in 1966/67 was down about 2 percent from in 1965/66.

Supplies of Molasses Continue to Be Comparatively Heavy

The total supply of inedible molasses for the October-September 1966/67 feeding season was estimated at a record 758 million gallons, about 100 million more than the year before and 133 million above the 1961-65 average. U.S. production was estimated at 338 million gallons, virtually the same as in 1965/66. The larger supply was due entirely to the increase in imports totaling 414 million gallons, compared with 304 million in 1965/66. Inshipments from Puerto Rico of 6 million gallons were down about a half from a year earlier. The quantity fed to livestock was estimated at 577 million gallons, well above 1965/66 and the 1961-65 average.

U.S. production of molasses in 1967/68 may not differ greatly from the quantity produced in 1966/67. The 1967 sugar cane crop was estimated in October at 26.0 million tons, up about 6 percent from 1966. The sugar beet crop, however, is expected to be down about 5 percent. The resulting decline in beet molasses production probably would about offset the increase in cane molasses production. With prospects of continued strong demand, imports in 1967/68 may at least equal or exceed last year's level. In this event, total supplies for the coming season should at least equal the 758 million gallons estimated for 1966/67.

About 90 percent of inedible molasses produced domestically is processed from cane and beets, with citrus molasses and corn hydrol accounting for the remaining 10 percent. With citrus crops being relatively free from severe freeze damage in recent years, output of citrus molasses has risen from 4.5 million gallons in 1963/64 to 17.3 million during the past season. The output of corn molasses (hydrol) declined from 31 million gallons in 1963/64 to about 21 million in 1966/67.

Table 21.--Inedible molasses: Estimated supply and distribution, United States, year beginning October, average 1961-65, annual 1958-67

Year beginning October	Supply			Distribution				
	Production 1/	Imports and inshipments 2/	Total	Livestock feed 3/	Distilled spirits and alcohol	Other 4/	Total domestic 5/	Exports from Mainland
	Mil. gal.	Mil. gal.	Mil. gal.	Mil. gal.	Mil. gal.	Mil. gal.	Mil. gal.	Mil. gal.
Average 1961-65	332	293	625	480	8	134	622	3
1958/59	172	386	558	422	50	84	556	2
1959/60	187	502	689	543	60	84	687	2
1960/61	246	335	581	444	25	110	579	2
1961/62	292	289	581	457	6	115	578	3
1962/63	295	307	602	467	5	125	597	5
1963/64	362	273	635	491	5	135	631	4
1964/65	370	281	651	493	10	145	648	3
1965/66 6/	341	316	657	490	15	150	655	2
1966/67 6/	338	420	758	577	25	150	752	6
1967/68 7/	340							

1/ Includes cane, refiners' blackstrap, beet, corn hydrol and citrus molasses; beginning 1960-61, including Hawaii.

2/ Beginning 1960-61, inshipments are from Puerto Rico only; earlier years included those from Hawaii.

3/ Residual; includes other minor uses and waste.

4/ Allowance for pharmaceutical products, yeast, citric acid, vinegar, insecticides, etc. Also includes small quantities of edible sirups.

5/ Not adjusted for stocks, which data are not available.

6/ Preliminary.

7/ Estimated on the basis of 1967 sugar cane and sugar beet crops.

Table 22.--Price comparisons between No. 3 Yellow Corn and blackstrap molasses, at Chicago, year beginning October, average 1961-65 annual 1965/66 and 1966/67

Feed	Unit	Average 1961-65	1965/66	1966/67	July-Sept. 1966	1967		
						July	Aug.	Sept.
		Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Corn	Bu.	1.20	1.27	1.36	1.44	1.28	1.22	1.19
Molasses, blackstrap	6.5 gal. 1/	1.20	1.07	1.45	1.26	1.44	1.44	1.45
Difference 2/	Cents	- 0 -	+.20	-.09	+.18	-.16	-.22	-.26

1/ Assumes 6.5 gallons of molasses has approximately the same feeding value as a bushel of corn.

2/ Price of corn above (+) or below (-) molasses.

Molasses Prices Increase

Despite heavy supplies, molasses prices have advanced to the highest level since 1962/63. Molasses prices at Chicago in 1966/67 averaged 22 cents per gallon, an increase of 6 cents over 1965/66 and 9 cents above the low level reached in 1964/65 (table 22). Although very stable during the summer, they were well above the price of corn after adjusting for feed value. During July-September, the average cost of 6½ gallons of molasses at Chicago was $1.44, 21 cents more than the price of a bushel of No. 3 Yellow corn. A year earlier, the cost of molasses had been 18 cents below the price of corn. For the feeding year just ended, the price of 6½ gallons of molasses averaged 9 cents above the price of a bushel of corn, compared with 20 cents below in 1965/66.

Prices of High-Protein Feeds Expected to Be Lower in 1967/68

Prices of high-proteins during 1967/68 are expected to average somewhat lower than in 1966/67. With ample supplies, especially of soybean meal, prices this fall and winter are expected to continue well below a year earlier. The difference in prices next spring and summer may narrow, as prices probably will exhibit some seasonal rise, compared with practically none in 1966/67. With the prospect of continued heavy use of high-protein feeds, the over-all demand for these feeds also likely will continue strong throughout most of 1967/68.

In the 1966/67 feeding season, the index of high-protein feeds averaged 35 percent above the 1957-59 average, only a shade below 1965/66 and the second highest annual average since 1951/52. The 11 major high-protein feeds make up about one-sixth of total tonnage of all concentrates fed to livestock and poultry. However, these 11 feeds furnish almost 40 percent of all protein in the total grain and other concentrates consumed by livestock and poultry. Feeding of the grain concentrates has increased in recent years, and feeding of high-protein feeds has about kept pace.

The growing demand for the high-protein feeds in recent years--especially soybean meal--has resulted in prices of these feeds rising at a faster rate than feed grains. Prices of high-protein feeds increased sharply from 1959/60 to 1963/64 and in recent years have averaged well above the 1957-59 base. Prices of high-protein feeds are compared with prices received by farmers for feed grains and livestock for the period 1955-66 and are shown in the bottom chart on page 41.

Beginning with 1962/63, high-protein feed prices have been well above the 10-year average when compared with prices of livestock. Since 1960/61, they also have been above average in relation to feed grain prices. In this same period the volume of protein feed (soybean meal equivalent) fed to livestock rose from 15.5 million tons in 1960/61 to 17.6 million in 1966/67, an increase of 13 percent. But with an 11 percent increase in the number of high-protein consuming livestock in the same period, the rate of feeding has held at about 225 pounds per animal unit.

Prospects for Oilseed Meal Prices

With the much larger soybean crop, prices of soybean meal in 1967/68 are expected to average somewhat below the 1966/67 level of $79 per ton at Decatur. Meal prices this fall and winter likely may average around 10 percent below the $81 average in October-March 1966/67. However, the difference between prices this year and last probably will be somewhat less next spring and summer than this fall and winter. Some seasonal rise in soybean meal prices is likely in contrast to practically none in 1966/67.

During the past 10 years, soybean meal prices have risen over 60 percent, even though domestic use has increased at an average rate of about 5 percent annually. Even with the record tonnage of soybean meal available for feeding, prices in the last 2 feeding years have been at the highest level in more than 15 years, they also have been well above average in relation

Table 23.--Prices of specified byproduct feeds, by weeks, July-October, 1966 and 1967 1/

Period		Soybean meal, 44 percent protein, Decatur		Cottonseed meal, 41 percent protein Memphis		Meat meal, 50 percent protein, Chicago		Fish meal, 60 percent protein, Buffalo 2/		Gluten feed, 21 percent protein, Chicago		Wheat middlings, Minneapolis	
		1966	1967	1966	1967	1966	1967	1966	1967	1966	1967	1966	1967
		Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton
July	3	106.00	78.00	90.00	---	132.50	97.50	171.00	135.00	47.00	48.00	40.50	43.00
	11	97.50	78.00	88.00	74.00	132.50	98.75	169.80	131.00	47.00	48.00	38.00	40.00
	18	94.50	80.00	90.00	75.00	125.00	98.75	171.80	129.00	47.00	48.00	42.50	40.00
	25	91.00	76.75	90.00	75.00	118.50	98.75	163.00	129.00	47.00	48.00	42.50	41.00
August	1	86.00	76.00	88.00	75.00	110.00	98.75	171.70	129.00	47.00	48.00	43.00	39.00
	8	92.50	75.25	88.00	75.00	107.50	97.50	169.00	129.00	47.00	46.00	42.00	37.50
	15	100.00	75.50	88.00	75.00	112.50	95.00	169.00	129.00	49.00	44.00	44.00	36.00
	22	104.00	81.00	88.00	75.00	117.50	96.25	163.00	128.00	49.00	44.00	44.50	35.00
	29	107.00	86.00	88.00	81.00	121.25	98.75	163.00	128.00	50.00	44.00	45.50	38.50
September	5	103.50	84.00	83.00	80.00	118.75	101.25	160.00	128.00	51.00	44.00	45.00	37.00
	12	86.50	77.00	80.00	80.00	106.25	98.75	160.00	128.00	51.00	44.00	45.00	37.50
	19	81.50	79.25	76.00	80.00	101.25	98.75	145.00	126.00	52.00	44.00	47.50	40.50
	26	82.00	76.50	80.00	77.00	100.00	93.75	145.00	125.00	53.00	44.00	48.00	42.00
October	3	84.00	73.00	75.00	77.00	102.50	90.00	145.00	125.00	53.00	45.00	47.00	43.00
	10	82.50	74.75	75.50	76.00	102.50	88.75	143.00	121.00	53.00	46.00	47.00	46.00
	17	81.50	71.00	75.00	76.00	102.50	87.50	140.00	118.00	53.00	47.00	47.00	42.00
	24	80.75	70.50	75.00	75.50	107.50	85.00	142.00	119.00	53.00	48.00	48.50	44.00

1/ Wholesale prices, bulk. Prices are for Tuesday of each week. 2/ F.o.b. seaboard, bagged basis.

Table 24.--Soybean meal: Prices, per ton, as compared with prices of other high-protein feeds, year beginning October, 1954-67 1/

Feed	Unit	Average 1954-63	1960	1961	1962	1963	1964	1965	1966	October	
										1966	1967
Soybean meal 2/	Dol.	59.20	60.60	63.60	71.30	71.00	70.20	81.50	78.80	82.20	71.80
Cottonseed meal 3/	Dol.	58.00	56.15	59.20	66.90	62.20	59.80	72.40	77.50	75.10	76.10
	Pct.	98	95	95	96	90	87	91	100	93	108
Linseed meal 4/	Dol.	58.90	54.15	66.00	67.30	58.00	61.90	74.50	74.40	81.70	72.30
	Pct.	99	90	105	95	83	89	92	95	100	102
Meat meal 5/	Dol.	82.20	84.20	86.30	93.70	88.20	83.90	105.30	94.00	103.70	87.00
	Pct.	139	100	98	94	89	86	93	86	91	87
Fish meal 6/	Dol.	126.90	100.95	123.20	126.50	131.80	148.90	167.70	132.60	139.00	117.90
	Pct.	214	78	91	83	87	99	96	79	79	77
Gluten feed 5/	Dol.	40.10	38.30	37.50	43.20	40.70	43.00	47.40	50.10	53.00	46.70
	Pct.	68	93	87	90	84	91	85	94	94	96
Distillers' dried grains 7/	Dol.	54.30	55.15	55.00	60.20	57.60	60.20	59.90	64.50	73.60	48.20
	Pct.	92	99	93	91	88	93	79	89	98	73
Brewers' dried grains 8/	Dol.	41.30	41.85	38.90	44.20	37.90	42.10	46.00	50.70	60.20	50.60
	Pct.	70	99	87	89	76	86	80	91	104	101

1/ Protein feed ÷ by soybean meal ÷ by 1954-63 average percent. 2/ Decatur. 3/ Memphis. 4/ Minneapolis. 5/ Chicago. 6/ Buffalo, bulk basis. 7/ Cincinnati. 8/ Milwaukee.

to prices of most other feeds. The average value of soybean meal consumed domestically (based on wholesale prices at Decatur) rose from $435 million for the period 1954-61 to more than $725 million during the period 1962-66. The value of exports also rose sharply during the past 10 years, indicating a growing demand for export.

The price of cottonseed meal at Memphis in the October-September feeding year just ended averaged $78 per ton, $5 more than a year earlier and the highest since 1951/52. This relatively high price of cottonseed meal has been largely due to reduced supplies. With prospects for even smaller supplies of cottonseed in 1967/68, prices of cottonseed meal likely will remain relatively strong throughout much of the feeding year. However, they are likely to average below last year's level.

Soybean Meal Prices Compared With Other High-Protein Feeds

Although soybean meal prices have increased relative to most other high-protein feeds during the past 10 years, they declined in 1966/67 from a year earlier in relation to other oilseed meals and grain proteins (table 24). Cottonseed meal prices at Memphis in 1966/67 averaged about the same as soybean meal at Decatur. A year earlier the price of cottonseed meal was 9 percent below soybean meal and compares with 2 percent below for the 1954-63 average. In 1966/67 linseed meal was slightly higher in relation to soybean meal than a year earlier but a little below the long-term average. The grain protein feed prices were well above those of 1965/66 in relation to soybean meal.

Prices of animal protein feeds, however, declined from 1965/66 to 1966/67 in relation to soybean meal and also were substantially below the 1954-63 average. Fish meal prices were especially low relative to soybean meal. This probably tended to stimulate the increased imports and heavier feeding of fish meal during 1966/67. With ample supplies of soybean meal available this year, soybean meal prices may continue generally low in relation to prices of most other protein feeds in 1967/68.

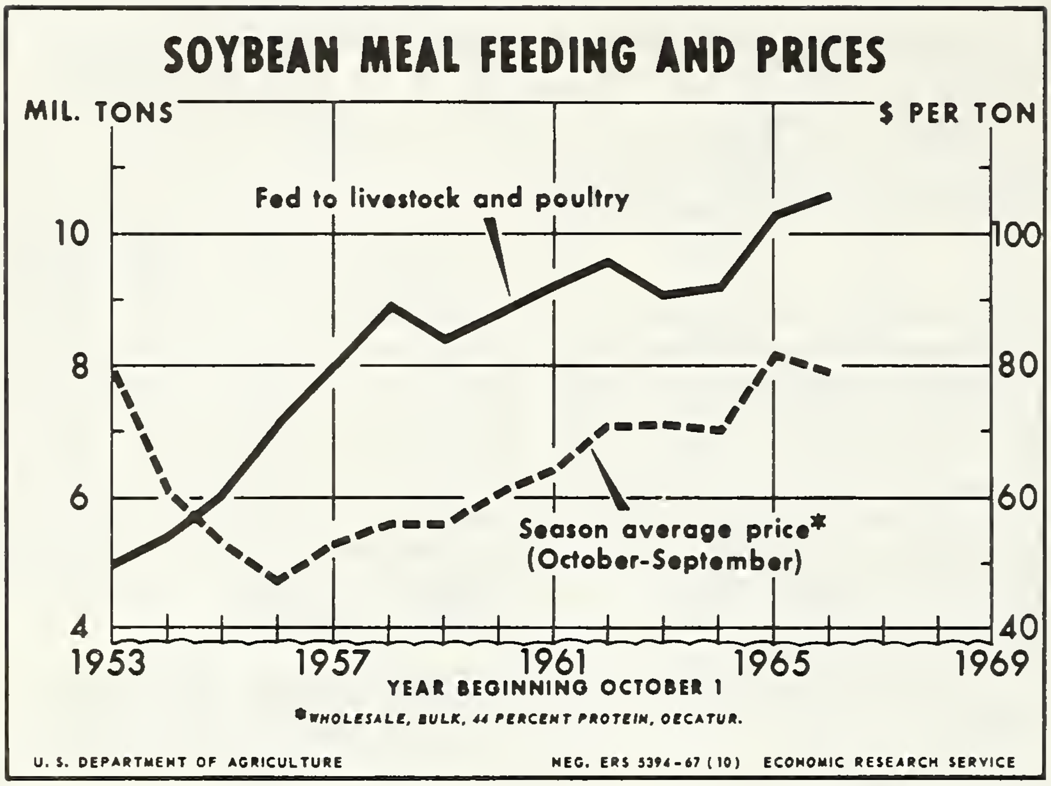
Soybean Meal Prices Comparatively High in Past 5 Years

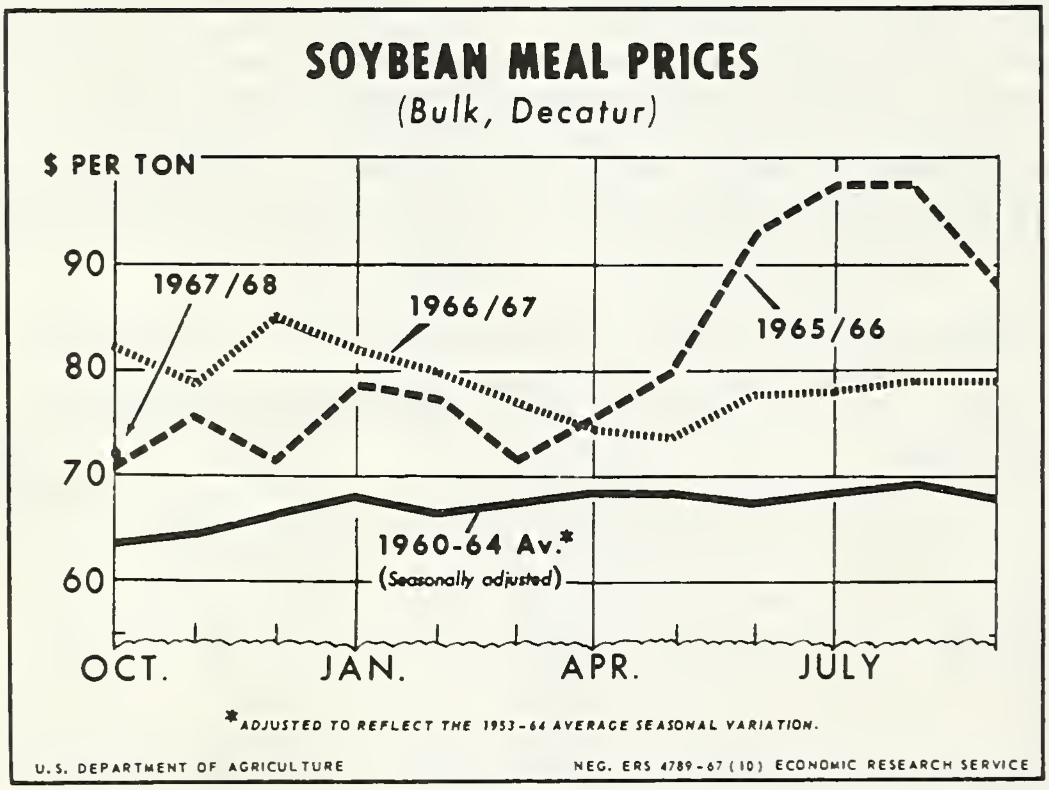
The 5-year period 1962-66 was one of relatively high soybean meal prices, while in the earlier period 1954-61, meal prices were comparatively low. In the earlier period, soybean meal prices at Decatur averaged about $56 per ton. In the later period, they averaged nearly $75 per ton, an increase of 33 percent. Although prices of each of the other protein feeds averaged higher in 1962-66 than the previous 8 years, advances ranged from only 7 percent for brewers' dried grains to an increase of 20 percent in cottonseed meal prices.

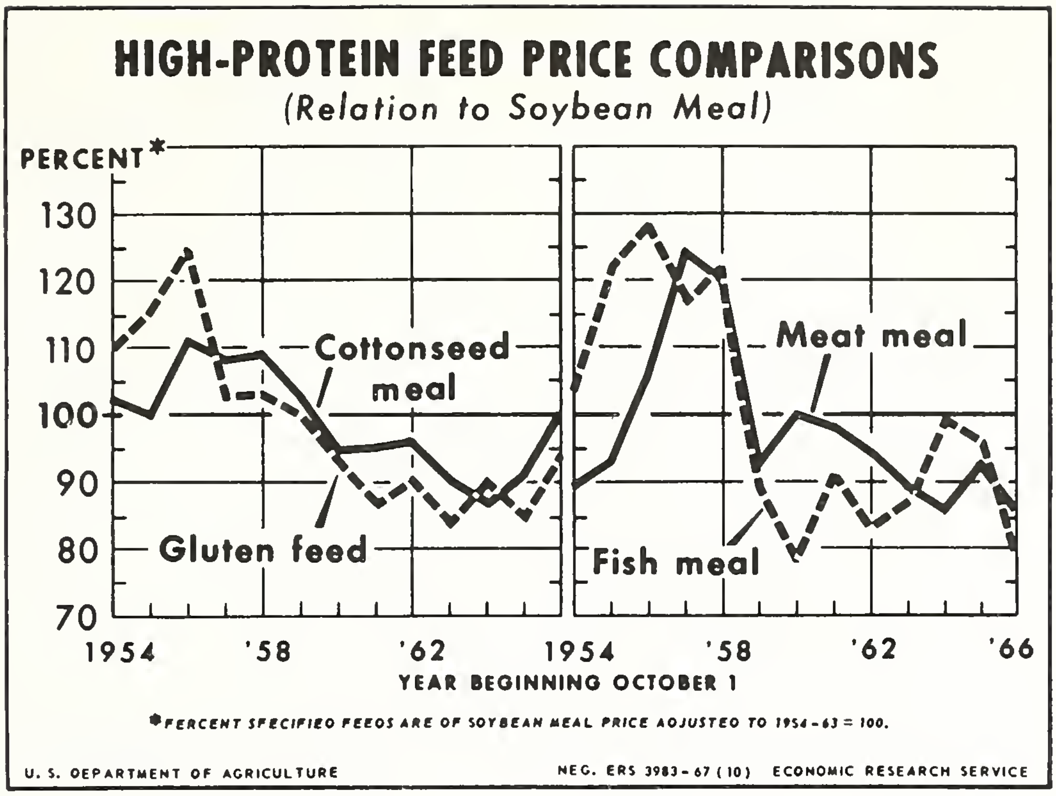
Table 25.--High-protein feeds: Changes in prices from 1954-61 to 1962-66

Protein feed	Year beginning October		
	1954-61 average	1962-66 average	Change from 1954-61 average
	Dol. per ton	Dol. per ton	Percent
Soybean meal 1/	56.20	74.60	+33
Cottonseed meal 2/	56.40	67.80	+20
Linseed meal 3/	58.00	67.20	+16
Meat meal 4/	80.00	93.00	+16
Fish meal 5/	130.20	141.70	+ 9
Gluten feed 4/	39.70	44.90	+13
Distillers' dried grains 6/	53.20	60.50	+14
Brewers' dried grains 7/	41.30	44.20	+ 7

1/ Decatur. 2/ Memphis. 3/ Minneapolis. 4/ Chicago. 5/ Buffalo-New York. 6/ Cincinnati. 7/ Milwaukee.


SOYBEAN MEAL FEEDING AND PRICES
MIL. TONS
$ PER TON
Fed to livestock and poultry
Season average price*
(October-September)
10
8
6
4
100
80
60
40
1953
1957
1961
1965
1969
YEAR BEGINNING OCTOBER 1
*WHOLESALE, BULK, 44 PERCENT PROTEIN, DECATUR.
U. S. DEPARTMENT OF AGRICULTURE
NEG. ERS 5394-67 (10) ECONOMIC RESEARCH SERVICE


SOYBEAN MEAL PRICES
(Bulk, Decatur)
$ PER TON
90
80
70
60
1967/68
1966/67
1965/66
1960-64 Av.*
(Seasonally adjusted)
OCT.
JAN.
APR.
JULY
*ADJUSTED TO REFLECT THE 1953-64 AVERAGE SEASONAL VARIATION.
U. S. DEPARTMENT OF AGRICULTURE
NEG. ERS 4789-67 (10) ECONOMIC RESEARCH SERVICE



HIGH-PROTEIN FEED PRICE COMPARISONS

(Relation to Soybean Meal)

*PERCENT SPECIFIED FEEDS ARE OF SOYBEAN MEAL PRICE ADJUSTED TO 1954-63 = 100.

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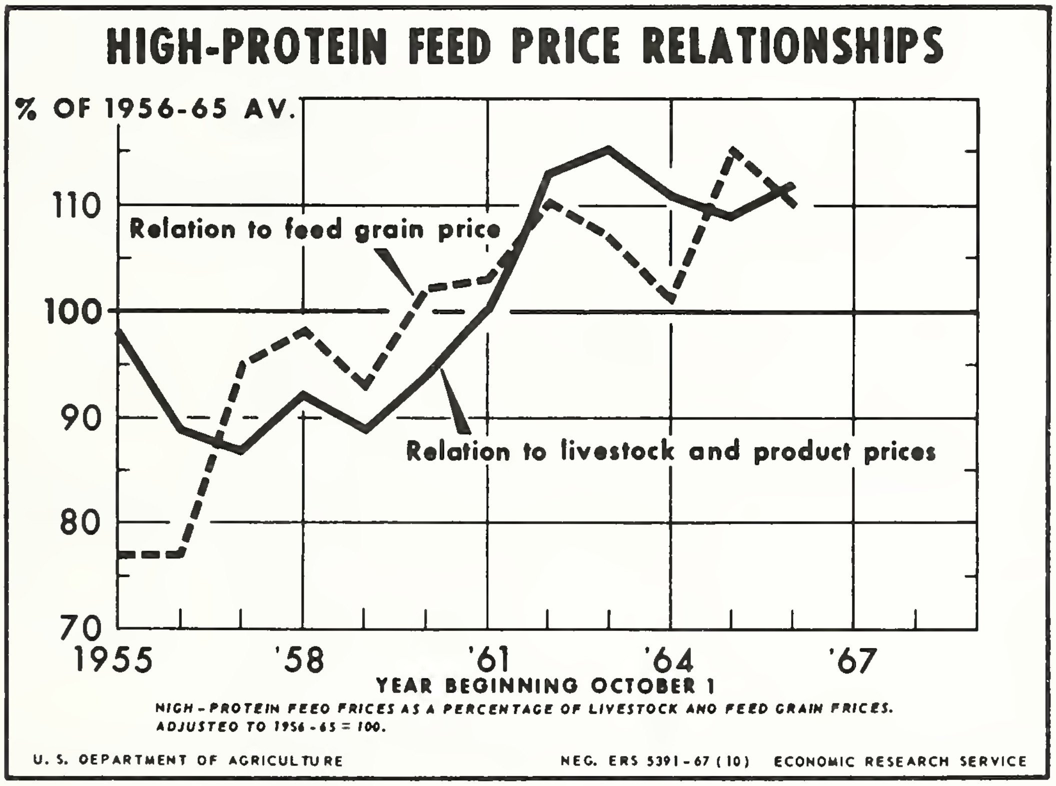

HIGH-PROTEIN FEED PRICE RELATIONSHIPS

HIGH-PROTEIN FEED PRICES AS A PERCENTAGE OF LIVESTOCK AND FEED GRAIN PRICES. ADJUSTED TO 1956-65 = 100.

U. S. DEPARTMENT OF AGRICULTURE NEG. ERS 5391-67 (10) ECONOMIC RESEARCH SERVICE

HAY SUPPLIES AND PRICES

Hay Supply Slightly Above Last Year

The total hay supply for 1967/68 is estimated at 146 million tons, 2 percent above a year earlier and 4 percent above the 1961-65 average (table 26). The 1967 crop of 125 million tons is the second largest of record and about 4 million tons above last year and average. Hay consuming livestock for 1967/68 are estimated at 102 million units, a slight decline from 1966/67 but near average. This would give a hay supply of 1.44 tons per animal unit--about the same as in 1966/67, but 4 percent above average. Assuming a disappearance rate of 1.18 tons per animal, which is about average, total disappearance in 1967/68 would be around 121 million tons. This would be a little below the 1967 crop and would result in an increase of around 4 to 5 million tons in the carryover on May 1, 1968. However, since most hay is fed during the winter, the level of consumption will depend considerably on weather conditions this winter, as well as, fall and winter range and pasture conditions.

Prospects for Hay Supplies and Livestock by Regions

Hay supplies (production plus the May 1 carryover) in the North Atlantic were estimated at 15.4 million tons, 15 percent above 1966/67 and the highest since 1961/62. The drought, which had begun in 1962 in many of these states was lifted this past summer. Roughage consuming livestock, which have declined since 1961, are expected to total about 4.6 million units in 1967/68--about the same as last year. This would give a hay supply for 1967/68 of 3.35 tons per animal unit, 16 percent above last year and 31 percent above the 1961-65 average.

Hay supplies in the Midwestern States are estimated at 75.6 million tons, about 1.0 million below 1966/67 and the 1961-65 average. Hay consuming livestock have declined slightly in this region during recent years. The number of livestock estimated for 1967/68 is 42.7 million units, 0.3 million below 1966/67 and 0.6 below average. Hay supplies are estimated at 1.77 tons per animal unit, about the same is in 1966/67 and average.

In most of the Southern States, hay supplies have generally trended upward during recent years--particularly in the South Central areas. Hay supplies in the South Central States are estimated at 17.6 million tons, slightly above the 1966/67 record. Although hay-consuming livestock also have increased, the upward trend in hay supplies has been more than offsetting. The 1967/68 hay supply per animal unit is estimated at 0.67 ton--about the same as a year earlier, but 18 percent above the 1961-65 average. In the South Atlantic States, the hay supply is expected to total about 6.3 million tons, 13 percent above 1966/67 and the highest since 1961/62. With livestock estimated at 6.7 million units for this region, this would give a 1967/68 supply of 0.93 ton per unit, well above last year and average.

Hay supplies have increased slightly in the Western Region. The 1967/68 supply of 31.6 million tons is about a million more than a year earlier and slightly above the record level in 1965/66. Hay-consuming livestock, estimated at 21.6 million units, would give a supply for the 1967/68 season of 1.46 tons per unit which would be close to the 1961-65 average.

Hay Prices Lower Than a Year Earlier

Prices received for hay in October by U.S. farmers averaged $23 per ton--6 percent below a year earlier, but 4 percent above average. With pasture and range conditions generally above a year earlier and average, hay prices during the summer were a little below those of the year before. This year's big hay crop, together with prospects of a slight reduction in the number of hay consuming livestock may result in 1967/68 hay prices averaging lower than last year's, although prices will be influenced by weather this fall and winter.

Table 26.--Hay supply and disappearance per animal, United States average 1961-65, annual 1962-67

Year beginning May	Carryover May 1	Production	Total supply	Disappearance	Roughage consuming animal units	Supply per animal unit	Disappearance per animal unit
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Million	Tons	Tons
Average 1961-65	20.2	120.1	140.3	120.2	101.8	1.38	1.18
1962	18.0	121.8	139.8	116.7	100.6	1.39	1.16
1963	23.1	117.5	140.6	120.8	103.3	1.36	1.17
1964	19.8	118.8	138.6	122.0	103.9	1.33	1.17
1965	16.6	125.5	142.1	119.4	103.5	1.37	1.15
1966 1/	22.7	120.9	143.6	121.7	102.7	1.40	1.18
1967 2/	21.9	124.6	146.5		102.0	1.44	

1/ Preliminary. 2/ Based on October 1 indications.

Table 27.--Hay supply: Total and per animal unit, by regions, average 1961-65, annual 1959-67

Year	Supply 1/	Roughage-consuming animal units	Supply per animal unit	Supply 1/	Roughage-consuming animal units	Supply per animal unit
	1,000 tons	Thousands	Tons	1,000 tons	Thousands	Tons
	North Atlantic Region			South Atlantic Region		
Average 1961-65	13,098	5,139	2.55	5,818	6,732	.86
1959	14,921	5,339	2.79	7,015	6,392	1.10
1960	14,990	5,402	2.77	6,308	6,456	.98
1961	15,425	5,417	2.85	6,743	6,523	1.03
1962	12,477	5,314	2.35	6,045	6,672	.91
1963	12,896	5,150	2.50	4,944	6,779	.73
1964	12,557	5,013	2.50	5,492	6,878	.80
1965	12,136	4,803	2.53	5,868	6,810	.86
1966 2/	13,403	4,648	2.88	5,563	6,776	.82
1967 3/	15,438	4,612	3.35	6,278	6,723	.93
	East North Central Region			West North Central Region		
Average 1961-65	27,002	13,169	2.05	49,478	30,142	1.64
1959	27,793	13,386	2.08	45,526	26,949	1.69
1960	27,951	13,370	2.09	46,242	27,261	1.70
1961	27,891	13,356	2.09	47,475	28,346	1.67
1962	27,644	13,402	2.06	51,214	29,521	1.73
1963	26,970	13,343	2.02	50,923	30,720	1.66
1964	26,556	13,180	2.01	47,929	31,063	1.54
1965	25,951	12,562	2.07	49,851	31,062	1.60
1966 2/	27,140	12,118	2.24	49,535	30,882	1.60
1967 3/	26,754	12,024	2.22	48,853	30,643	1.59
	South Central Region			Western Region		
Average 1961-65	14,696	25,620	.57	30,170	20,966	1.44
1959	13,398	23,009	.58	27,864	19,658	1.42
1960	12,653	23,633	.54	27,113	19,545	1.39
1961	14,276	24,218	.59	28,384	19,713	1.44
1962	13,339	25,135	.53	29,061	20,560	1.41
1963	13,840	25,976	.53	31,078	21,318	1.46
1964	15,126	26,293	.58	30,927	21,483	1.44
1965	16,897	26,478	.64	31,400	21,756	1.44
1966 2/	17,103	26,523	.64	30,816	21,792	1.41
1967 3/	17,559	26,317	.67	31,598	21,623	1.46

1/ Production plus farm stocks on May 1. 2/ Preliminary. 3/ Based on October indications.

Hay Prices by Regions

Hay prices in October were below a year earlier in most regions of the nation. But, compared with the 1961-65 average, October 1967 hay prices averaged lower in the Northeast, about the same in the South, and higher in the West. Prices in the New England and Mid-Atlantic States were about 10 to 15 percent less than in 1966 and also well below average. The lower hay prices are due largely to hay supplies returning to normal and the end of the 4-year drought.

In the East North Central States, hay prices averaged $21 per ton, 5 percent below 1966 and slightly less than average. Prices in the major hay producing West North Central States averaged $19 per ton, slightly below a year earlier, but 10 percent above average.

Hay prices in most of the Southern States have been comparatively stable in recent years. Prices in the South Atlantic Region averaged $31 per ton, slightly below the 1961-65 average. In the South Central Region, prices ranged from $26 per ton in the Eastern section to $22 in the Western part--about the same as a year earlier.

In the Mountain Region, prices averaged $23 per ton--16 percent below a year earlier, but 5 percent above the 1961-65 average. For the Pacific States, the mid-October price of $26 was 9 percent below 1966, but 15 percent above average.

Table 28.--Hay: Average prices received by farmers, by regions, October 1967 with comparisons

Region	All hay, baled				
	October			1967 as a percentage of-	
	Average 1961-65	1966	1967	Average 1961-65	1966
	Dol.	Dol.	Dol.	Pct.	Pct.
New England	32.50	31.90	27.10	83	85
Middle Atlantic	28.90	29.20	26.00	90	89
East North Central	21.70	22.10	21.00	97	95
West North Central	17.70	19.80	19.40	110	98
South Atlantic	32.30	33.80	31.30	97	93
East South Central	24.50	25.50	26.10	107	102
West South Central	22.80	22.60	22.50	99	100
Mountain	21.60	27.00	22.70	105	84
Pacific	23.00	29.10	26.50	115	91
United States	21.80	24.10	22.60	104	94

Table 29.--Feed grains: Domestic disappearance and exports, by quarters, United States, average 1961-65, annual 1961-66

Year beginning October	October-December		January-March		April-June		July-September		Total October-September	
	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
					Corn					
Average 1961-65	970	140	992	124	805	139	706	119	3,473	522
1961	1,028	94	980	123	783	124	737	94	3,528	435
1962	942	107	1,078	85	788	130	671	94	3,479	416
1963	889	151	946	120	792	110	721	119	3,348	500
1964	994	152	951	119	761	151	599	148	3,305	570
1965 2/	994	197	1,007	171	903	177	801	142	3,705	687
1966 2/	1,141	140	833	126	862	108	803	114	3,639	488
					Sorghum grain					
Average 1961-65	160	31	164	37	98	35	41	43	463	146
1961	125	18	160	27	80	26	57	28	422	99
1962	118	29	167	31	101	31	18	22	404	113
1963	185	32	156	27	106	19	38	28	485	106
1964	161	26	156	27	74	37	34	58	425	148
1965 2/	210	50	181	73	129	62	61	81	581	266
1966 2/	210	75	232	65	133	59	43	49	618	248
					Oats					
Average 1961-65	171	5	259	1	197	6	296	7	923	19
1961	195	3	279	1	207	11	314	12	995	27
1962	192	6	278	3	212	3	303	4	985	16
1963	168	1	281	3/	173	1	314	2	936	4
1964	156	2	233	3/	184	1	276	10	849	13
1965 2/	144	13	226	2	207	13	273	9	850	37
1966 2/	167	7	219	1	170	2	277	5	833	15
					Barley					
Average 1961-65	82	20	94	14	71	25	98	14	345	73
1961	93	14	97	24	60	36	88	17	338	91
1962	85	23	99	12	71	16	108	11	363	62
1963	83	18	83	15	75	26	114	11	355	70
1964	79	22	96	6	81	21	89	17	345	66
1965 2/	68	22	93	15	67	23	95	15	323	75
1966 2/	86	10	81	7	74	13	104	13	345	43
					Total (Million tons) 4 grains					
Average 1961-65	36.3	5.4	38.8	4.9	30.1	5.5	28.0	5.0	133.2	20.8
1961	37.6	3.6	38.7	4.8	28.9	5.2	29.4	4.0	134.6	17.6
1962	34.8	4.5	41.7	3.6	30.0	4.9	26.7	3.6	133.2	16.6
1963	34.8	5.6	37.3	4.5	29.7	4.3	29.0	4.3	130.8	18.7
1964	36.7	5.6	37.0	4.2	28.3	5.8	24.3	6.3	126.3	21.9
1965 2/	37.6	7.7	39.1	7.2	33.8	7.5	30.8	6.7	141.3	29.1
1966 2/	42.6	6.4	35.3	5.5	32.4	5.0	30.6	5.0	140.9	21.9

1/ Includes grain equivalent of products. 2/ Preliminary. 3/ Less than 500,000 bushels.

Table 30.--Feed grains: Acreage, yield and production, United States, average 1961-65, annual 1963-67

Feed grain	Unit	Average 1961-65	1963	1964	1965	1966 1/	1967 2/
Corn							
Planted	1,000 acres	66,130	68,771	65,823	65,119	66,255	71,416
Harvested	1,000 acres	56,658	59,227	55,369	55,332	56,888	61,319
Yield 3/	Bu.	66.3	67.9	62.9	73.8	72.1	76.9
Production	1,000 bu.	3,758,389	4,091,238	3,484,253	4,084,342	4,103,323	4,717,422
Sorghum grain							
Planted	1,000 acres	16,144	17,516	16,770	17,079	16,346	19,157
Harvested	1,000 acres	12,131	13,326	11,742	13,029	12,837	15,130
Yield 3/	Bu.	45.1	43.9	41.7	51.6	56.1	52.2
Production	1,000 bu.	547,676	585,394	489,796	672,698	720,415	789,193
Oats							
Planted	1,000 acres	27,902	28,054	25,634	24,010	23,181	20,780
Harvested	1,000 acres	21,162	21,308	19,759	18,479	17,848	16,215
Yield 3/	Bu.	45.2	45.3	43.1	50.2	44.7	49.7
Production	1,000 bu.	953,426	965,510	852,257	926,851	798,089	805,649
Barley							
Planted	1,000 acres	13,041	13,452	11,652	10,099	11,171	10,274
Harvested	1,000 acres	11,135	11,236	10,277	9,144	10,227	9,370
Yield 3/	Bu.	36.2	35.0	37.6	42.9	38.1	39.9
Production	1,000 bu.	398,268	392,833	386,059	392,279	389,557	373,438
Four feed grains							
Planted	Mil. acres	123.2	127.8	119.9	116.3	117.0	121.6
Harvested	Mil. acres	101.1	105.1	97.1	96.0	97.8	102.0
Yield 3/	Tons	1.44	1.46	1.38	1.64	1.61	1.73
Production	Mil. tons	145.4	153.8	134.2	157.4	157.2	176.0

1/ Preliminary. 2/ Acreage, preliminary; yield and production based on October 1 indications. 3/ Per harvested acre.

Table 31.--Hay: Acreage, yield and production, by kinds, United States, average 1961-65, annual 1963-67

Item	Unit	Average 1961-65	1963	1964	1965	1966 1/	1967 2/
All hay							
Acreage harvested	1,000 acres	67,285	66,428	67,375	67,684	65,192	64,151
Yield per acre	Tons	1.78	1.77	1.76	1.85	1.85	1.94
Production	1,000 tons	120,113	117,537	118,778	125,536	120,863	124,577
Alfalfa							
Acreage harvested	1,000 acres	28,826	28,490	29,384	29,733	29,008	28,151
Yield per acre	Tons	2.46	2.46	2.43	2.52	2.50	2.60
Production	1,000 tons	70,973	70,037	71,304	74,849	72,476	73,326
Clover and timothy							
Acreage harvested	1,000 acres	13,950	14,053	13,440	13,046	13,178	12,977
Yield per acre	Tons	1.54	1.52	1.47	1.54	1.60	1.70
Production	1,000 tons	21,512	21,387	19,821	20,076	21,149	22,083
All other hay 3/							
Acreage harvested	1,000 acres	24,510	23,885	24,551	24,905	23,006	23,023
Production	1,000 tons	27,628	26,113	27,653	30,611	27,238	29,168

1/ Preliminary. 2/ Based on October 1 indications. 3/ Includes hay cut from lespedeza, soybeans, peanuts, cowpeas, grains, other miscellaneous tame hay and wild hay.

Table 32.--Feed grains: Commodity Credit Corporation sales for domestic use and export, by quarters, 1963-66 1/

Year beginning October	October-December		January-March		April-June		July-September		Total October-September	
	Domestic	Export	Domestic	Export	Domestic	Export	Domestic	Export	Domestic	Export
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
	Corn									
1963	35,099	9,698	52,848	18,179	33,187	11,686	7,919	1,020	129,053	40,583
1964	13,048	1,014	134,792	7,477	174,857	36,564	18,216	4,536	340,913	49,591
1965	26,207	2,058	83,913	6,182	186,372	42,916	42,070	8,297	338,562	59,453
1966	81,413	12,494	6,076	11,175	36,246	5,789	752	1,852	124,487	31,310
	Sorghum grain									
1963	3,822	22,459	5,589	37,079	11,354	19,231	14,717	7,648	35,482	86,417
1964	5,876	22,028	6,171	29,705	6,764	48,872	3,108	21,529	21,919	122,134
1965	3,080	43,029	1,785	78,797	2,619	75,764	12,529	22,634	20,013	220,224
1966	11,054	41,251	4,583	74,915	4,998	59,352	500	411	21,135	175,929
	Oats									
1963	575	0	199	0	811	923	211	409	1,796	1,332
1964	1,040	671	2,014	0	7,066	1,189	1,189	287	11,309	2,147
1965	2,344	1,179	1,328	1,794	4,295	1,847	2,170	0	10,137	4,820
1966	4,463	1,317	2,775	1,517	1,995	3,078	556	2,193	9,789	8,105
	Barley									
1963	3,608	5,141	1,590	9,253	611	8,614	75	1,179	5,884	24,187
1964	1,048	3,581	555	1,120	1,364	5,793	1,337	* -35	4,304	10,459
1965	671	831	1,452	4,766	637	0	1,016	1,147	3,776	6,744
1966	348	1,140	95	765	111	268	14	182	568	2,355

1/ Domestic sales include fire, theft and spoilage, in addition to domestic sales and donations. Export sales include international barter, P.L. 480 program, donations, ICA transfers, as well as cash sales and sales under the payment-in-kind program. * Adjustment for prior activity.

Compiled from reports of the Fiscal Division, Agricultural Stabilization and Conservation Service.

Table 33.--Market receipts of corn, oats, and barley, marketing years 1965/66 and 1966/67

Year beginning	Corn 1/		Year beginning	Oats 1/			Barley 2/		
	1965/66	1966/67		1965/66	1966/67	1967/68	1965/66	1966/67	1967/68
	1,000 bu.	1,000 bu.		1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
October	19,792	27,306	July	9,872	13,656	8,637	10,772	12,099	7,956
November	66,065	76,669	August	29,564	27,611	25,866	12,052	36,023	22,681
December	36,443	29,603	September	19,008	13,700	8,772	16,361	15,356	9,653
January	28,373	29,643	October	9,346	4,802		13,706	13,365	
February	31,543	34,219	November	4,509	3,452		12,507	13,881	
March	34,557	44,338	December	4,269	5,837		12,611	10,362	
April	34,715	23,104	January	4,644	7,798		11,552	10,824	
May	40,744	13,393	February	6,230	3,632		11,081	8,948	
June	60,703	14,316	March	7,805	3,657		12,766	14,743	
July	54,749	17,201	April	7,625	3,037		12,718	11,933	
August	46,246	28,105	May	5,928	2,642		11,230	9,613	
September	34,141	19,319	June	7,788	5,519		10,590	10,664	
Total	488,071	357,216	Total	116,588	95,343		147,946	167,811	

1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, Wichita and Toledo.

2/ Minneapolis, Milwaukee, Chicago and Duluth.

Table 34.--Feed grains: Total stocks and stocks owned by CCC, quarterly, 1963 to date

Year	Total stocks 1/				Owned by CCC 2/			
	January 1	April 1	July 1	October 1	January 1	April 1	July 1	October 1
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
				Corn				
1963	4,210,036	3,047,774	2,129,890	1,365,135	958,475	788,222	504,648	810,260
1964	4,344,754	3,278,463	2,376,480	1,536,522	794,485	778,306	740,510	828,357
1965	3,874,880	2,805,236	1,893,457	1,147,090	835,418	693,495	484,305	540,410
1966 3/	4,041,338	2,863,293	1,782,860	840,243	529,940	440,081	279,663	147,568
1967 3/	3,662,947	2,704,522	1,735,340	817,280	118,521	153,370	143,244	138,758
				Sorghum grain				
1963	1,024,150	826,974	694,434	654,626	548,213	461,625	661,233	626,730
1964	1,022,699	840,477	714,867	648,800	573,985	542,994	642,153	615,193
1965	951,847	767,901	657,241	565,535	587,274	551,373	565,541	539,558
1966 3/	978,060	724,143	532,873	391,201	493,156	412,499	419,949	328,625
1967 3/	826,090	529,877	337,643	245,137	290,205	230,552	195,268	193,131
				Oats				
1963	766,025	485,697	272,836	933,430	15,261	14,090	17,087	18,942
1964	762,975	511,524	312,366	849,122	18,987	18,570	28,254	34,437
1965	692,240	460,582	276,508	918,731	32,515	30,934	42,151	44,353
1966 3/	762,470	535,613	316,206	832,912	40,898	37,823	50,573	52,540
1967 3/	660,054	441,460	269,537	793,451	46,723	42,112	47,796	45,822
				Barley				
1963	342,017	231,532	146,087	420,766	28,173	27,803	38,434	46,817
1964	325,479	228,736	131,570	395,862	27,681	29,365	28,684	27,386
1965	300,637	199,300	99,521	387,334	22,625	20,889	19,514	19,151
1966 3/	300,812	193,135	104,763	385,223	17,638	11,264	10,839	8,738
1967 3/	292,327	205,371	120,753	377,904	7,245	6,254	5,937	5,753

1/ Stocks in all positions, including stocks on farms, at terminal markets, elevators and warehouses and Government-owned. 2/ Compiled from reports of the Agricultural Stabilization and Conservation Service. 3/ Preliminary.

Table 35.--Feed grains: Distribution of October 1 stocks, 1965-67

Year	Farm	Commodity Credit Corporation 1/	Terminal market, mill, elevator and warehouse	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
		Corn		
1965	581,497	307,608	257,985	1,147,090
1966	529,705	134,369	176,169	840,243
1967 2/	563,182	97,571	156,527	817,280
		Sorghum grain		
1965	47,442	4,705	513,388	565,535
1966	50,614	4,722	335,865	391,201
1967 2/	45,655	4,598	194,884	245,137
		Oats		
1965	780,118	9,403	129,210	918,731
1966	675,361	9,636	147,915	832,912
1967 2/	659,495	6,674	127,282	793,451
		Barley		
1965	243,804	6,384	137,146	387,334
1966	245,252	5,118	134,853	385,223
1967 2/	228,445	4,030	145,429	377,904

1/ In bins or other storage owned or controlled by CCC; other CCC-owned grain is included in stocks at other positions.
2/ Preliminary.

Table 36.- Production, stocks, and foreign trade in byproduct feeds, foreign trade in feed grains, and corn and barley processing, United States, for specified months 1/

Commodity	Production					Stocks 2/				
	1966	1967				1966	1967			
	Sept.	June	July	Aug.	Sept.	Oct. 1	July 1	Aug. 1	Sept. 1	Oct. 1
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Byproduct feeds										
Soybean meal	851.4	1134.6	1090.3	1065.0	1003.1	131.6	142.0	163.5	127.9	137.4
Cottonseed meal	101.2	67.5	44.2	65.9	49.8	64.1	157.8	148.4	133.2	104.2
Linseed meal	40.5	31.4	6.4	30.5	34.2	12.2	28.3	23.4	22.8	23.3
Peanut meal	5.5	10.0	7.1	8.6	5.9	1.1	9.8	8.5	6.1	3.9
Copra meal	9.3	3/	3/	3/	3/	3/	3/	3/	3/	3/
Total	1007.9	1243.5	1148.0	1170.0	1093.0	209.0	337.9	343.8	290.0	268.8
Corn gluten feed and meal	145.1	121.3	141.4	128.3	*	---	---	---	---	---
Brewers' dried grains	24.4	30.9	31.6	30.4	26.0	3.2	4.9	6.2	5.7	4.9
Distillers' dried grains	31.7	36.3	28.1	35.2	37.8	2.9	4.8	3.8	4.6	5.7
Wheat millfeeds	416.0	369.0	334.6	398.5	*	---	---	---	---	---
Rice millfeeds	41.7	25.7	25.4	37.8	*	---	---	---	---	---
Alfalfa meal	265.3	297.8	393.6	379.2	244.2	780.0	319.9	530.6	735.3	805.9
Fish meal and solubles	29.7	39.7	41.4	39.2	20.4	---	---	---	---	---
Meat meal and tankage	176.9	174.4	162.2	177.6	*	---	---	---	---	---
Fats and oils used in feeds	38.6	46.8	40.4	44.4	*	---	---	---	---	---

Commodity	Foreign trade									
	Imports					Exports				
	1966	1967				1966	1967			
	Sept.	June	July	Aug.	Sept.	Sept.	June	July	Aug.	Sept.
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Soybean meal	---	---	---	---	---	144.2	207.1	221.4	191.8	187.0
Cottonseed meal	3.8	3.9	3.5	3.8	4.1	1.0	.1	.3	.4	4/
Linseed meal	4/	0	0	0	0	24.1	8.8	3.6	6.5	6.3
Other oilseed meals	.1	.1	.1	.1	.1	2.0	5.2	3.2	5.3	1.9
Total	3.9	4.0	3.6	3.9	4.2	171.3	221.2	228.5	204.0	195.2
Wheat millfeeds	6.9	1.2	4.9	4.8	3.2	18.5	1.6	1.6	2.1	1.9
Fish meal	43.4	40.6	47.6	74.9	55.9	---	---	---	---	---
Mixed poultry feed	---	---	---	---	---	11.9	13.5	10.9	15.2	11.0
Mixed dairy feed	---	---	---	---	---	1.1	2.7	2.7	2.6	1.0
Alfalfa meal	---	---	---	---	---	40.6	30.6	25.2	13.6	27.8
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Feed grains										
Corn, including products	184	139	6	33	139	45,696	36,110	29,447	37,725	47,453
Oats, including oatmeal	202	193	202	147	227	3,169	1,701	2,826	1,368	902
Barley, including malt	491	982	735	1,028	303	8,525	5,185	7,936	2,338	3,103
Sorghum grain	0	10	5	4	14	28,064	14,124	25,014	15,763	8,612
Total (1,000 tons)	20	31	21	28	15	2,321	1,558	1,761	1,576	1,659

Commodity	Grain processing or use						
	1966		1967				
	July	August	April	May	June	July	August
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Corn 5/							
Wet-processing	16,939	18,069	16,731	18,110	18,176	16,062	18,628
Distilled spirits and alcohol	1,547	1,578	3,351	3,453	2,692	1,908	2,556
Barley							
Malt liquors	9,330	9,070	8,913	9,318	9,206	8,842	8,868
Distilled spirits and alcohol	338	527	704	667	497	342	481

1/ Data compiled from reports of the Bureau of the Census, Consumer and Marketing Service, Fish and Wildlife Service of the Department of the Interior, Dun and Bradstreet, New York. 2/ At processors' plants. 3/ Not available. 4/ Less than 50 tons. 5/ Corn, wet processing for September totaled 18,414,830 bushels. *Not yet available.

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Feed Statistics, Through 1966 - Stat. Bul. No. 410, Sept. 1967, ERS-USDA
Handbook of Statistics including
feed grains, processed feeds, hay and other forages.

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Table 37.--Oats and barley stocks: Government and "free", October 1, 1966 and 1967

Item	October 1			
	Oats		Barley	
	1966	1967 1/	1966	1967 1/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Under loan and owned by CCC 2/				
Old grain resealed	40	28	5	8
Loan 3/	11	17	7	16
Owned by CCC	53	46	9	6
Total	104	91	21	30
"Free" 4/	729	702	365	348
Total U.S. stocks	833	793	386	378

1/ Preliminary. 2/ Based on reports of Agricultural Stabilization and Conservation Service. 3/ Placed under price support loan through September 30 from preceding crop. 4/ Residual; privately held stocks.

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